

THE

STATE AND CITY DEPARTMENT.

See pages 430, 431, 432, 433 and 434 for our State and City Department.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

When one speaks of business as not being in good shape in the United States at the present time, one means and intends to convey the impression that it is merely relatively bad; or rather that the helps to prosperity which nature has recently bestowed have been so antagonized by unwise currency legislation as to be only in a limited measure operative. A fact which it is well enough to emphasize now and then is that compared with the situation in Europe, in India and China, this country is thriving famously. We give in subsequent pages to-day our annual Cotton Report, in which we review the cotton goods trade of Europe and America. That report will well repay study, if for no other reason than for the glimpse it furnishes of the state of that industry in the two countries. Our London critics are just now intent on proving that our commercial and financial interests are on the ragged edge of disaster. The account we give in the annual review referred to clearly indicates a state of unusual prosperity in cotton spinning here, and just the reverse in Great Britain. Europe will learn one of these days that no country in the world can survive such risks and endure such wastefulness as this greatly favored land. We do not say it as a boast, but as a fact, deeply regretting at the same time that we are so foolhardy and ignorant as to be so prodigal.

There is still another editorial article on a subsequent page to-day bearing on this same thought, which we also especially commend to those who are nervous about the future of the United States. It treats of iron production and consumption. We have often written with reference to these matters, reviewing particularly United States statistics. On this occasion we have late figures for Great Britain and incidentally give in connection with them our own production and consumption for the same period. We are now, and have been for three years, the largest producers of iron in the world; a short time ago England was far in advance of us. But what we more particularly desire to refer to is the comparison this trade presents in the two countries for the first six months of 1892, as it not only affords another striking illustration of the condition of business, but is likewise very expressive of the energy and activity of our people. For it should be remembered that the United States does not export iron in any considerable amount, we simply consume it, and yet for the six months ending with July 1 we have actually used up 5,208,487 net tons—whereas Great Britain (not only for home consumption but for distribution in various forms over the whole world) has only disposed of 3,382,745 gross tons, or reduced to net tons, the form in which the United States consumption is expressed, 3,783,674 tons—that is, for home use and for export 1,419,813 net tons less than the home use in the United States. Were we to take Great Britain's average for the same months of the last two or three years the disparity would not be so large, but the average would still show that for both home consumption and export that country was disposing of less iron than the United States used at home. This

idea is worth a thought. That the United States for domestic wants should require such a vast amount of iron when England's home wants require so little comparatively, is a very significant feature, and indicates most strikingly the character and extent of the growth and progress in this newer land. We are building no considerable amount of new railroad, and hence for the present that source of demand is almost wholly excluded. The truth is, it is solely through the cities, villages and towns scattered all over this vast country, centres of intense activity engaged simply in developing the resources of their surroundings, that these tons of iron have passed out of sight. In this way we are accumulating wealth with a rapidity never before dreamed of. And in the meantime these centres of activity become maelstroms for the absorption of our currency issues and so defer the harm which our European friends not noting this difference prophesy.

The cholera still causes some friction in the working of our commercial and financial machinery. This week the detention of German vessels at quarantine has somewhat affected the foreign exchange market and deferred shipments of gold. Had gold gone out there would have been added difficulty and expense in its movement from New York to Berlin on account of the derangement in the transportation service, for it would have had to go through Liverpool and thence to Berlin. It was not until yesterday that it was announced that the Elbe would probably sail to-day; up to yesterday it was supposed by our foreign bankers that no German steamer would leave before Sunday and possibly not till Monday. In response to our inquiry of some leading shippers of gold whether any was to be sent to the Continent this week we were told by the firm that they had refrained from ordering it out preferring to wait until they could more readily send it. The same authority expressed himself to the effect "that when exchange gets into a normal condition shipments may be resumed." Difficulties similar to those attendant upon the movement of gold, interfered with the free movement of cotton and breadstuffs, and of course that accounts for the lack of commercial exchange, which lack helps to keep up the price for bankers' bills.

The rates for money continue to advance. Both call and time money are higher. This is only a natural result of the lower surplus the banks are holding. Last Saturday's return of the Clearing House institutions reported a total surplus of only \$7,630,500, of which five of the larger banks held \$4,197,500. The return which will be made public to-day must show a further decrease, for the banks have lost currency both by reason of the demand from the interior and by the operations of the Government in addition to the gold which was shipped to the Continent last Saturday. Still the higher rates are evidently attracting money to this centre, as the receipts from the interior continue quite liberal. It is reasonable to suppose that rates will further advance until we have at least a close 6 per cent market.

On call, money is in good demand. The loans this week were at 5 per cent and at $2\frac{1}{2}$ per cent, averaging about 4 per cent. Renewals were at 4 per cent, and banks and trust companies quote 4 as the minimum, while some obtain 5 per cent. On time contracts there is a fair demand and the supply of money is good, especially from foreign bankers and from out of town; lenders hold out for short dates while borrowers seek to make the engagements mature after the beginning of the new year;

States for amount of little com- indicates the growth biding no hence for st wholly the cities, country, developing e tons of we are r before centres of of our ur Euro- sy. working this week as some- and de- ut there e in its t of the t would o Ber- was an- to day; foreign leave In re- of gold s week from y ex- ge gets med." move- ent of ts for ps to th call atural Last tions which return rther ch by y the gold Still o this quite far- cent this ging and um, re is ally hold en- ear;

the foreign houses discriminate against all trust properties while domestic lenders are willing to take them when well margined and in connection with good stocks; rates are 4½ per cent for sixty days, 5 per cent for ninety days to four months, and 6 per cent for six months. Commercial paper business is about at a standstill in the city and the dealings are chiefly confined to out-of-town houses. The supply is fair and the assortment of names is good; rates are 4½ to 5 per cent for sixty to ninety day endorsed bills; receivable, 5½ to 6 per cent for four months commission house names, and 6 per cent firm for good single names having from four to six months to run.

The situation in Europe is not at all hopeful. The cable takes a discouraging view of the prospects for a revival of business, claiming that the suspension of Salt, Sons & Co., the Bradford manufacturers, points to the stress laid upon several textile manufacturing concerns, while the failure of Redfern, Alexander & Co., the Australian and New Zealand merchants and bankers, reflects the condition of other Eastern houses. Discounts are again at a low point. The cable reports sixty to ninety-day bank bills in London ½ of 1 per cent. At Paris the open market rate is also ½ of 1 per cent, at Berlin it is 1¼ per cent, and at Frankfurt 2 per cent. The Bank of England reports a loss of £183,000 bullion during the week. This, as we are advised by special cable to us, was due to the export of £30,000 to Brazil, to the shipment of £238,000 to the interior of Great Britain, and the import of £85,000, of which £80,000 was from Australia and £5,000 from Portugal. The Bank of France gained £179,000 gold, and since the last report the Bank of Germany has lost about £509,000 of this metal.

The foreign exchange market has this week remained unaltered at 4 87½ for 60 days and 4 89 for sight. Business has been light because, as already stated, of the uncertainty as to the movements of ocean steamers detained at quarantine and suffered to pass only after thorough examination. The steamers which arrived this week and which were free from disease went to their docks after comparatively brief detention, but there is a large fleet in the Lower Bay held by order of the quarantine authorities. Export business is checked and consequently few commercial bills are offering. Within the past few days there has been some buying of securities for European account by the arbitrage houses, and this has resulted in the offering of a fair amount of bills, but if the demand was at all good this supply would be quickly absorbed. For the past day or two there has been no tone to the market and the close was dull and steady. It was stated on Thursday that some of the gold which came from California recently has been in circulation so long that it is not of full weight, and as shippers will not be permitted to make a selection, they will have to accept the coin as supplied from the Sub Treasury. This may tend to limit shipments until exchange advances to a point which will cover the depreciation in the melting value of the metal. Rates for actual business at the close were 4 86½ to 4 86¾ for sixty days, 4 88 to 4 88½ for sight, 4 88½ to 4 88¾ for cable transfers, 4 86 to 4 86½ for prime and 4 85½ to 4 85¾ for documentary commercial bills.

On another page we present our review of railroad gross earnings for August, and the results are satisfactory in showing quite a fair ratio of improvement over a year ago. With reference to the net earnings a few additional returns have this week come in for the

month of July. The Denver & Rio Grande reports gross of \$770,576 against \$768,211, but net of \$300,422 against \$333,935. The increase in expenses and consequent slight loss in net is explained as being due to extra outlays incurred to put the road in condition for the heavy traffic of succeeding months. Both the Mexican Central and the Mexican National present strikingly good exhibits for July. The former with gross increased \$15,262 has reduced expenses \$95,529, thus leaving net of \$291,697 against only \$180,906 last year. The Mexican National on an increase of \$75,894 in gross, diminished expenses \$4,769, so that the net is \$165,985 against \$85,322; the outlays for repairs, replacements and general expenses were also smaller than a year ago, being \$35,314 against \$44,992, and after deducting these the amount available for bond interest is \$130,671 in July 1892 against only \$40,330 in July 1891. The Chicago Burlington & Northern for the same month lost \$12,949 in gross, but through a decrease of \$13,506 in expenses shows a slight gain in net. The Minneapolis & St. Louis again has a good exhibit, gross standing at \$178,483 against \$151,831, and net at \$77,032 against \$60,711. The Oregon Improvement Company, with gross but slightly changed (\$372,400 against \$372,231), has net of \$93,457 against \$77,059. The Detroit Lansing & Northern reports gross of \$102,049, against \$107,715, and net of \$35,051, against \$30,006; but the Chicago & West Michigan with gross increased \$2,327, reports net of only \$34,426, against \$51,070; and the Kansas City Fort Scott & Memphis and the Kansas City Memphis & Birmingham have lost in both gross and net, the net of the former being \$64,485, against \$82,340, and the Memphis & Birmingham having fallen \$13,339 short of meeting expenses in July 1892, against a deficit in the same month of 1891 of only \$1,099.

On the Stock Exchange this week business has been on a dwindling scale. The market has recovered in great measure from the cholera scare of last week, and some of the stocks which then experienced the heaviest decline have had an upward reaction. Still, business has been very restricted and the fluctuations from day to day rather irregular. The general impression seems to be that the buying has been largely in liquidation of the "short" interest created last week. The "industrial" stocks have also fluctuated considerably from day to day, though in general at a somewhat higher range of prices than at the close of last week. Reading stock has been pretty firmly held, notwithstanding reports of prospective labor troubles and notwithstanding also the action of the management in canceling pro-rating arrangements with the Pennsylvania on anthracite coal because of the latter's refusal to agree to an advance in tolls. New York & New England has been moved up on the usual vague rumors of a lease or purchase by some other system, and Western Union Telegraph has also been strong and higher. Milwaukee & St. Paul stock closes but little changed from a week ago, notwithstanding the very favorable annual report submitted and the declaration of a two per cent dividend on the common stock.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 9, 1892.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,882,000	\$2,801,000	Gain. \$81,000
Gold	300,000	1,700,000	Loss. 1,400,000
Total gold and legal tenders.....	\$3,482,000	\$4,501,000	Loss. \$1,019,000

Result with Sub-Treasury operations and gold exports.

Week Ending September 9, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,452,000	\$4,501,000	Loss \$1,049,000
Sub-Treas. oper. and gold exports...	13,300,000	17,000,000	Loss 3,900,000
Total gold and legal tenders	\$14,752,000	\$21,701,000	Loss \$4,949,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	September 8, 1892.			September 10, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$7,581,507	.....	27,581,517	20,533,768	.....	20,533,768
France.....	67,190,378	51,836,315	119,026,693	53,971,006	50,327,000	104,298,006
Germany.....	36,333,750	12,111,250	48,445,000	35,052,000	11,981,000	46,738,000
Aust.-Hung'y.	8,103,000	16,829,000	25,267,000	5,467,000	13,514,000	21,981,000
Netherlands.	3,164,000	7,404,000	10,568,000	3,551,000	5,937,000	9,491,000
Nat. Belgium.	2,994,000	1,497,000	4,491,000	3,920,000	1,510,000	4,530,000
Tot. this week	145,671,595	99,707,535	235,379,130	127,627,763	81,972,003	213,599,766
Tot. prev. w'h	145,230,755	99,917,782	235,178,537	128,151,039	86,325,417	214,476,456

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

THE MILWAUKEE & ST. PAUL REPORT.

The weekly and monthly returns of the St. Paul road had long since made it evident that a great improvement in the affairs of the property had occurred within the last year or two. The declaration this week of a 2 per cent semi-annual dividend on the common stock of the company furnishes further proof of the fact and reveals the fruits of the improved situation. In these respects the annual report and the annual meeting merely confirm what had been expected and foreshadowed. It is when we study the company's finances, however, and examine the balance sheet, that we meet with a genuine surprise; it is there we find the most striking and the most gratifying evidence of the altered state of affairs.

Even up to the time of the presentation of the annual report speculation had been rife and discussion active as to the nature of the exhibit the company would be able to make regarding the state of its floating debt. The facts are now before us, and what do we find? Simply this, that there is no floating debt whatever in the strict sense of the term. A year ago—that is on June 30 1891—in addition to the ordinary items of current liabilities, which in a company of the magnitude of the St. Paul are necessarily large, the company reported 3½ million dollars (\$3,477,228) of loans and bills payable outstanding. The present year there is no corresponding item, indicating that the loans have been paid off and the debt extinguished. This, as said, has proved a genuine surprise, for though it was known that the company had been doing remarkably well, yet no one had dared to hope for a result quite so favorable as we now see it disclosed.

The loans and bills payable having been wiped out, we turn to the other side of the balance sheet, naturally expecting to see the reserve of mortgage bonds held unsold in the Treasury, which June 30 1891 had been reported at \$5,692,000, very greatly reduced, if not entirely gone. Instead of that, we discover that this reserve was further augmented during the twelve months, and on June 30 1892 amounted to \$5,996,000. In other words not only have all outstanding notes and loans been paid off, but the company holds a larger amount of unsold bonds available than twelve months previously. This of course does not mean that the company did not sell any bonds during the year,

but simply that it sold less than it received. Expenditures for improvements and betterments, however, have evidently so largely been charged to operating expenses that the outlays on capital account, as reflected by the item showing Cost of Road and Equipment, have been comparatively small. This item increased less than two million dollars during the year, being reported \$189,624,728 June 30 1891 and \$191,544,853 June 30 1892; under the provisions of the general mortgage the company received \$1,694,000 bonds for outlays made, but the means to defray the increase here shown may also be assumed to have come from realizations on the item of assets called "miscellaneous accounts" which a year ago amounted to \$2,021,462, but this year no longer appears on that side of the balance sheet.

As to the ordinary current liabilities, most of the company's bonds bear interest payable January and July, and hence the amount of accrued interest June 30 (the most of it payable the next day) is large, being reported \$3,486,339. Pay-rolls, vouchers, etc., at the same date amounted to \$2,722,549, and in addition there were \$217,269 of other accounts, making altogether a total of \$6,426,157 of current liabilities. On the other side of the balance sheet it is seen that the company held \$4,043,531 of actual cash, had \$232,972 due it from its agents and \$256,160 from the United States Government, the total of the three items of offsets being \$4,532,663. Thus the net excess of current liabilities over current assets is only \$1,893,494, and this the \$5,996,000 of unsold mortgage bonds which we have seen the company holds would suffice to liquidate three times over.

During the year the company apparently disposed of \$1,390,000 of general mortgage bonds, but in the main the great improvement in its financial condition has been brought about through the application of surplus earnings. This surplus for the late year was very large. The balance above charges is reported at \$4,431,707. Deducting from this the \$776,962 for the dividend on the preferred stock paid October 1891 and the \$795,651 for the dividend on the same stock paid April 1892, there is left a surplus on the operations of the twelve months, available for the purpose mentioned, of not far from three million dollars—\$2,859,094. As against the \$4,431,707 balance above charges in the late year the balance in the previous year had been only about half that amount, or but \$2,234,680. The increase in gross earnings for the year reached the very large sum of \$4,779,283—over 17 per cent. The increase in net earnings is \$2,330,779, or over 25 per cent, and this notwithstanding that heavy outlays for renewals and repairs were made and the cost included in the expense accounts—\$785,464 for instance having been charged to expenses for rolling stock purchased or built to re-place old equipment.

The company received slightly better average rates in 1891-92 on both passengers and freight than in 1890-91, the average per ton per mile being 1.026 cents against 1.003 cents, and the average per passenger per mile 2.452 cents against 2.391 cents. This of course has been an advantage, but the controlling factor in the great improvement shown has been the excellent harvests raised last season and the prosperity and activity occasioned thereby throughout the whole Northwest. Put in the words of President Roswell Miller the increase in earnings "is due to good crops, to the increase in general traffic in consequence of 'good crops, to the development of the territory and 'industries along the lines of the company and to

"maintenance of rates in the larger part of the territory." The surplus of \$2,859,094 which we have seen was left on the operations of the year, after allowing for all charges and the dividends on the preferred shares, is equal to over 6 per cent on the \$46,027,261 of common stock outstanding. It is to be observed that this is without any income from the shares of the Milwaukee & Northern, from which source nearly a quarter of a million dollars was derived in the year preceding. That road in the twelve months ending June 30 1892 earned a surplus above charges of \$273,225, but President Miller states that "no dividend has been declared on its stock pending the decision of the question of combining the two properties, which may make it desirable to use the net earnings of the year in payment of the improvement account for the past two years."

The above analysis demonstrates that the action of the management this week in resuming dividends on the common stock at the rate of 4 per cent per annum is conservative and warranted by the company's income and finances. The last previous dividend on the common stock was paid in April 1888, and in the four years since then the property has been in every way improved and placed on a stronger and better footing. The physical condition has been looked after, from the first; repairs, renewals, betterments and improvements being made on a large scale with a view to enabling the road to render efficient service on an economical basis. Then traffic has been enlarged and developed, and when, during the last twelve months, the fruits of this policy, aided by good crops, became manifest in heavily-increased earnings, resumption of dividends was deferred till the last of the notes and bills payable outstanding had been met and paid. The result is creditable to those who have been in charge of the property, and must be gratifying to all those having ownership in it.

We have stated that the company during the late year had issued \$1,694,000 of new bonds for additional equipment, real estate, etc.; \$215,000 of bonds were also issued for Milwaukee & Western bonds canceled. Nevertheless the total of the funded debt June 30 1892 was only \$129,195,000, against \$129,797,000 June 30 1891, being a reduction of \$602,000. The explanation is found in the fact that \$2,166,000 of the company's bonds were converted into preferred stock during the year. This directs attention to a feature in the company's affairs which may perhaps become still more prominent hereafter, as quite a number of issues of the St. Paul have the right of conversion into preferred stock. We have prepared from the annual report the following table to show these issues and the amounts of bonds outstanding under each. We also give the current market prices of each issue, as price is an element in determining the advisability of making an exchange.

	Amount June 30, 1892.	Present price. Bids.	Asked.
MIL & St. P. 7s of 1893 (La Crosse Div.)	\$2,535,000	121½	123
Iowa & Minnesota Division 7s of 1897.	1,236,000	122½	123
Prairie du Chien 2d 7-3s of 1893.	1,235,000	123	126
Chicago & Milwaukee 7s of 1903.	2,393,000	125½	126
River Division 7s of 1902.	3,305,000	127	129
Do sterling of 1902.	499,500	122	124
Iowa & Dakota 7s of 1899.	540,000	124	126
Hastings & Dakota 7s of 1902.	89,000	125	127
Consolidated 7s of 1904.	186,000	127½	128½
Consolidated 7s of 1905.	11,299,000	129	130
Iowa & Dakota Extension 7s of 1905.	3,505,000	129	130
Total.	\$28,712,500		

Thus there are eleven different issues of an aggregate amount of \$28,712,500 which can be exchanged into preferred stock. The bonds, too, all bear 7 per cent interest or higher, and should the whole aggregate be exchanged, the saving in fixed charges would be over two million dollars per annum, while of

course the dividends on the preferred shares would call for just that much more. The preferred stock now commands 126½, and hence, as far as price alone may be an element in the calculation, the exchange could thus in most cases be made at a profit, or at least without loss. Where, however, the bonds have a good many years to run yet (as, for instance the consolidated 7s of 1905) and are well secured, it is not to be supposed that the owners would care to make the exchange. Where the bonds have but a short time to run the case is different. Thus the La Crosse division 7s mature January 1893; \$2,088,000 of these were converted in the late year, but there are still \$2,535,000 outstanding, all of which it would seem will be exchanged within a short time, since it is inconceivable that a holder knowing of the privilege to which he is entitled should wait to receive par for his bond when he can get preferred stock worth 126. In the case of the \$3,126,000 Iowa & Minnesota 7s of 1897 and the \$1,235,000 Prairie du Chien 2d 7-3s of 1898 the need for immediate action is not so urgent, and yet an exchange must be made before maturity to prevent the loss of the 23 per cent premium which the bonds command.

GREAT BRITAIN'S IRON PRODUCTION.

In Great Britain, as in the United States, the iron industry is one of the most important among the general range of industries. Vast quantities of iron are each year produced in the British Isles and through manufacture converted into higher forms for use at home or exportation abroad. The consumption and production of iron moreover furnish a measure of the industrial activity prevailing. Special attention is furthermore directed to statistics bearing on these points by the fact that a couple of years ago the United Kingdom, which had always previously held rank as the largest iron-producing country on the globe, yielded first place to the United States, so that there is naturally considerable curiosity to see every now and then if this country retains its lead, and to note the changes in the relative positions of the two principal producers. An opportunity for such a contrast and comparison is afforded by the issue of the statement of production and stocks in Great Britain for the first half of the current calendar year.

The British statistics are not compiled as promptly as our own, and yet there has been considerable improvement in this respect within the last few years, and they come out earlier than formerly. The first fact to engage notice in the figures for the six months is that the tendency of production in Great Britain has been just the reverse of that in the United States. In other words, while the production of pig in the United States as compared with the first half of last year shows an increase of 1,602,663 net tons, the production of the United Kingdom considered in the same way shows a decrease of over a million net tons. This reveals a striking difference in the results for the two countries in the two years. It is proper to say that certain special circumstances have operated to magnify the difference, thus making the comparison in a measure unfair. In the first place, the strike of the coal miners at Durham, which lasted several weeks, undoubtedly had the effect of reducing the output in the United Kingdom the present year. On the other hand, last year the United States suffered a great diminution of its output by reason of the strike of the coke workers in the Connellsville region, and a considerable part of the increase

the present year hence represents simply a recovery of what was lost then. But it must not be supposed that the United Kingdom at that time exhibited an increase in its make of pig. On the contrary that country last year showed a decrease which, if much smaller than the decrease in the United States, yet amounted to over half a million net tons, and to this decrease the decrease of a million tons the present year is additional.

If we compare the results for 1892 with those for 1890, thus eliminating the Connellsville strike period, we find that in that way the differences are but little less striking than in the other. In the two years the production of the British Isles has fallen off $1\frac{1}{2}$ million net tons, while that of the United States has risen over a quarter of a million tons. The falling off in Great Britain we may assume would be smaller except for the coal miners' strike at Durham, but there have been some very noteworthy changes during the last few years in the relative positions of the two countries entirely apart from that circumstance. These changes are worth bringing out, and are shown in the following table. The British statistics are usually stated in gross tons of 2,240 lbs., but we have for this purpose reduced them to tons of 2,000 lbs. to compare with those for the United States on the same basis.

PRODUCTION OF PIG IRON IN TONS OF 2,000 LBS.		
Six months to June 30.	In Great Britain.	In United States.
1888.....	4,371,140	3,382,503
1889.....	4,573,628	4,100,995
1890.....	4,668,679	5,107,775
1891.....	4,157,873	3,772,280
1892.....	3,125,828	5,374,943

The above reveals at a glance the great changes which have occurred. In the United States there has been but one interruption to the upward movement, namely that occasioned by the coke strike last year. In Great Britain, on the other hand, the increase between 1888 and 1890 was comparatively small, while the decrease since then has been noteworthy and marked. In the four years from 1888 to 1892 the output of the United States has risen from 3,382,503 tons to 5,374,943 tons. In the same four years the output of the British Isles has dropped from 4,371,140 to 3,125,828 tons. The result is that while in 1888 the product of Great Britain exceeded that of the United States by about a million tons, in 1892 the product of the United States exceeded that of the United Kingdom in the amount of about $2\frac{1}{2}$ million tons. The latter is a marvelous result. That we should in a period of six months have produced $2\frac{1}{2}$ million net tons (or about 72 per cent) more than the United Kingdom, attests the wonderful progress the iron industry has made in this country in recent years, and furnishes a reason for, as well as an evidence of, the industrial activity prevailing. This conclusion is not greatly modified either by the fact that the 1892 output in Great Britain was diminished by the Durham coal miners' strike.

It deserves to be pointed out that there was a considerable decrease in the amount of the unsold stocks in the United Kingdom during the six months under review, and doubtless there is some connection between that fact and the strike at Durham. These stocks have diminished from 1,447,350 tons on December 31 1891 to 784,504 tons June 30 1892, being a reduction of 662,846 tons. Carrying our comparison a little further we find that the decrease in stocks has not been confined to this period, but has been in progress for a long time, the total four years ago (June 30 1888) having been reported close to three million tons—2,994,723 tons. This great reduction in stocks makes it important to see what the results are when the changes in

the same are taken into account. Accordingly we present the following.

PIG IRON PRODUCTION, CONSUMPTION AND STOCKS IN GREAT BRITAIN.				
Tons of 2,000 lbs.				
Six months end, June 30.	1893.	1891.	1890.	1889.
Stocks January 1.....	1,447,350	1,531,317	2,082,503	2,600,554
Production.....	3,125,828	4,157,873	4,668,679	4,573,628
Total supply.....	4,573,178	5,689,190	6,751,182	7,234,182
Stocks June 30.....	784,504	1,451,040	2,171,918	2,408,572
Disposed of.....	3,788,674	4,238,150	5,031,564	4,735,610

NOTE—Totals of stocks above do not include stocks held by iron makers in Scotland. These were reported Dec. 31 1891 at 78,729 gross or 83,163 net tons; 25,793 gross or 26,888 net tons Dec. 31 1890; 92,045 gross or 103,113 net tons Dec. 31 1889, and 213,213 gross or 233,798 net tons Dec. 31 1888.

* We have not the records for this date, and therefore the figures may vary somewhat from the actual total.

Here we get a more favorable comparison, but even on this basis the amount disposed of for 1892 is only 3,788,674 tons against 5,031,564 tons in 1890. Now contrast with this the result for the United States, showing 5,208,487 tons disposed of in 1892, against 4,965,356 tons in 1890 and 3,873,870 tons in 1889.

CONSUMPTION OF DOMESTIC PIG IRON IN UNITED STATES.

First Six Months.	Net Tons of 2,000 Lbs.					
	1892.	1891.	1890.	1889.	1888.	1887.
Production.....	5,374,943	3,772,280	5,107,775	4,100,995	3,382,503	3,415,210
Increase in stock.....	166,450	*200,983	142,410	227,125	63,124	12,012
Consumption.....	5,208,487	3,973,263	4,965,356	3,873,870	3,319,379	3,403,197

* Decrease.

In a word, then, if we allow for the changes in stocks, the deliveries of pig iron, both for home use and export, in Great Britain during the first six months of 1892 reach only 3,788,674 tons, whereas the consumption in the United States during the same period was 5,208,487 tons. The reason for the growing disparity between the two countries is easily stated. Great Britain is an older and more fully developed country than the United States, and her home consumption of iron and steel is therefore comparatively small. On the other hand her exports are very large; we do not mean her exports merely of the raw metal, but also her exports in manufactured form in the shape of the various products of iron and steel. Great Britain has markets for her wares in all parts of the world. This makes her peculiarly sensitive to changes in the industrial conditions of the various countries with which she trades. It so happens that there has been more or less depression in business nearly all over the world during the last year or two, and some of Great Britain's best customers have been hit hardest, with the result that they have taken greatly diminished quantities of her goods. As illustrating the falling off in exports, we may say that the shipments from the United Kingdom of all kinds of iron and steel were only 1,431,138 net tons in the six months of 1892, against 1,861,673 tons in 1891 and 2,262,032 tons in 1890. The situation of the United States is totally different from that of Great Britain. We export comparatively little, and our increasing production goes chiefly to supply the growing home demand. This home demand keeps gaining by reason of the steady development of the country and the expansion of population; and the low price prevailing has also been a stimulus to increased consumption, since it allows of the use of iron and steel for purposes which a higher price would forbid.

In closing, it may be useful to make one other comparison. We have the half-year's production of Germany and Belgium, and it will be desirable to see whether these countries have increased their output like the United States, or diminished it like Great Britain. The following statement furnishes the answer. As the figures for the Continental countries are stated in metric tons of 2,204 lbs., and the gross ton of 2,240 lbs. comes nearer to this than the net ton

of 2,000 lbs., we give the production of the United States and Great Britain in this case in gross tons, instead of in net tons as in the case of all the figures used above.

PRODUCTION OF PIG IRON IN LEADING COUNTRIES.

mo. end, June 30.	1892.	1891.	1890.	1889.	1888.	1887.
Great Britain, tons of 2,240 lbs.	2,790,918	3,712,387	4,163,461	4,083,597	3,902,804	.....
United States, tons of 2,240 lbs.	4,702,056	3,328,197	4,560,513	3,661,603	3,020,097	3,619,235
Germany incl. Luxemburg, metric tons	2,396,127	2,123,463	2,331,583	2,092,376	2,103,714	1,818,481
France, metric tons	971,823	963,347	833,817	831,821	761,613	.....
Belgium, do	865,030	294,161	.....	.....	.....	.....

This indicates that the position of Great Britain as regards the diminution in her production of pig metal has been decidedly exceptional. Germany produced 2,396,127 tons in the six months of 1892, against only 2,123,466 tons in the six months of 1891, and Belgium produced 365,030 tons, against 294,161 tons. The 1892 figures for France we have not yet seen. But that country had steadily increased its production up to 1891, when the output was 971,323 tons against only 764,643 tons in 1887. In Germany there has been an increase from 1,818,481 tons in 1887 to 2,396,127 tons in 1892. The output of Great Britain, on the other hand, has dropped from 3,902,804 gross tons in 1888 to 2,790,918 gross tons in 1892. We see it reported that home trade in the United Kingdom (speaking of business in general) is very good. It is obvious, however, that so long as the foreign trade, upon which Great Britain is so greatly dependent, is poor and depressed, the situation must remain unsatisfactory.

RAILROAD GROSS EARNINGS FOR AUGUST

Railroad gross earnings for August make a much better comparison than did those for July and also much better than the returns for the early weeks of the month had led one to expect they would. In the aggregate there is an increase over August last year of \$3,096,149, or 7.27 per cent, whereas for July the increase had been only \$1,040,346, or 2.34 per cent. But there was this important difference between the two months, that while July had one working day less than a year ago, August had one working day more than the same month last year. The extra day with most roads counted in the fourth week of the month, and that is one main reason why the returns for that week made so much better exhibits than did the returns for other weeks. Another reason is found in the fact that the movement of grain out of farmers' hands in certain sections of the West, which at first was retarded by the low prices prevailing, afterwards progressed at an accelerated pace.

There were a number of drawbacks which operated to reduce the totals of earnings. The South has evidently not yet recovered from the effects of the industrial depression through which that section is passing under the low prices prevailing for cotton and iron and the collapse of speculative enterprises in land. As far as the cotton movement is an influence in that month it was smaller than a year ago. In Pennsylvania the troubles at Homestead, which began in July, did not entirely cease to be a feature in August. At the same time the switchmen's strike at Buffalo was a disturbing influence for a week or more with the roads running to that point, though among the larger roads affected by that circumstance the New York Central is the only one which contributes returns to our statements. That road maintained its heavy earnings of

last year notwithstanding the strike. There were also some special circumstances affecting special roads—some favorable and some the reverse. Thus the Knights Templar Convention at Denver swelled greatly the passenger traffic over many of the Colorado roads. On the other hand the roads which last year had been benefitted by the Grand Army encampment at Detroit missed that favoring influence the present year. On Mexican roads the large gains by the Mexican Central and the Mexican National will no doubt be ascribed to the new pooling arrangement, by which rates were greatly advanced. As a matter of fact that influence will not be felt till the present month, and the increased earnings for August are due to heavy importations of corn into Mexico occasioned by the shortage of supplies there, though there has also been, we are informed, growth of local traffic as well. On the Flint & Pere Marquette a loss resulted from the falling off in the salt shipments, these having yielded a revenue of \$16,380 in August 1891 and of only \$439 in August 1892. Taking the roads as a whole, August has exhibited improved results for a great many years past, as may be seen from the following summary.

	Mileage.		Earnings.		Increase.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
August.	Miles.	Miles.	\$	\$	\$
1886 (73 roads).....	53,287	51,108	24,939,005	21,190,681	Inc. 3,748,324
1887 (104 roads).....	60,000	58,593	27,010,232	24,154,500	Inc. 2,855,732
1888 (111 roads).....	64,214	61,140	29,308,132	26,605,892	Inc. 2,702,240
1889 (140 roads).....	79,614	77,114	36,709,297	33,423,989	Inc. 3,285,308
1890 (154 roads).....	88,590	86,621	40,634,120	39,052,895	Inc. 1,581,225
1891 (113 roads).....	91,038	89,551	43,025,879	40,132,937	Inc. 2,892,942
1892 (132 roads).....	99,979	89,407	45,702,853	42,606,704	Inc. 3,096,149
Jan. 1 to Aug. 31.					
1886 (68 roads).....	52,254	50,147	173,373,211	159,377,896	Inc. 13,995,315
1887 (101 roads).....	59,702	56,329	196,351,225	170,700,083	Inc. 25,551,142
1888 (108 roads).....	63,738	60,608	205,383,963	198,621,135	Inc. 6,762,828
1889 (132 roads).....	79,371	76,061	247,000,858	230,036,654	Inc. 17,573,204
1890 (141 roads).....	85,310	82,873	290,946,933	259,257,109	Inc. 37,689,824
1891 (140 roads).....	90,642	88,155	309,363,573	292,749,637	Inc. 16,613,936
1892 (130 roads).....	89,621	88,049	321,260,970	300,694,729	Inc. 20,566,241

With reference to the grain receipts, we have already stated that the low prices ruling at first kept the movement in check, but that subsequently the deliveries by farmers were on a very large scale. Last year the price of wheat at Chicago at the beginning of the month was 87 and at the end of the month \$1.03. This year the price was respectively 78 and 74½, reflecting a decline in the latter case of nearly 30 cents per bushel. In view of this decline, it is certainly a remarkable fact that the deliveries of wheat at the Western primary markets in August the present year were actually in excess of the phenomenal deliveries last year under the high prices and urgent demand then existing. Thus for the four weeks ending August 27 the present year the receipts at these Western points aggregated 28,466,623 bushels, against 24,009,418 bushels in the corresponding four weeks last year and but 8,735,383 bushels in the four weeks of 1890. The increase over last year is found chiefly at Minneapolis, Milwaukee, Chicago and St. Louis, but nearly every point has participated in the same. In the other cereals the aggregates all show losses, though there has been some irregularity as regards the receipts at particular points. Of corn the deliveries for the four weeks were only 7,197,743 bushels against 9,769,338 bushels, and of oats 10,064,585 bushels against 10,525,262 bushels. Of rye the receipts were only 499,887 bushels against 3,404,030 bushels, the latter having been an entirely exceptional figure and attained under the stimulus of the high prices realized last year because of the shortage of the rye crop in Europe. The following is our usual detailed statement

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED AUGUST 27
AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Aug., 1892	462,915	7,839,166	5,708,831	7,203,714	130,004	271,585
4 wks. Aug., 1891	311,462	7,276,598	8,007,844	6,517,511	224,670	228,072
Since Jan. 1, 1892	3,635,163	19,021,459	44,664,989	48,003,391	6,060,154	1,819,521
Since Jan. 1, 1891	2,463,421	18,374,189	46,483,330	36,716,759	4,241,439	3,665,995
Milwaukee—						
4 wks. Aug., 1892	150,920	1,528,284	67,380	445,000	113,004	61,520
4 wks. Aug., 1891	95,087	525,980	57,570	352,000	190,640	153,890
Since Jan. 1, 1892	1,845,335	8,115,288	929,490	3,608,000	3,542,779	578,109
Since Jan. 1, 1891	1,488,454	4,015,602	588,920	2,608,001	2,162,800	751,893
St. Louis—						
4 wks. Aug., 1892	111,087	5,962,125	852,030	880,270	700	63,148
4 wks. Aug., 1891	102,584	4,766,382	618,250	1,262,380	3,668	32,504
Since Jan. 1, 1892	919,189	15,118,650	22,806,582	6,177,211	1,139,300	297,383
Since Jan. 1, 1891	819,190	12,055,092	13,518,513	6,709,015	580,421	154,930
Toledo—						
4 wks. Aug., 1892	4,912	6,471,674	143,649	50,079	.....	92,798
4 wks. Aug., 1891	4,900	6,324,072	348,951	80,928	.....	86,130
Since Jan. 1, 1892	40,311	11,402,374	4,817,149	181,579	19,200	188,598
Since Jan. 1, 1891	37,934	11,646,732	1,940,510	241,923	27,370	1,037,548
Detroit—						
4 wks. Aug., 1892	17,354	1,612,351	54,285	391,104	8,737	.....
4 wks. Aug., 1891	10,162	1,710,072	53,754	396,357	1,493	.....
Since Jan. 1, 1892	105,856	4,121,051	619,237	1,150,833	532,770	.....
Since Jan. 1, 1891	88,711	4,308,306	706,147	1,365,712	238,432	.....
Cleveland—						
4 wks. Aug., 1892	27,633	249,534	35,288	223,418	3,000	86
4 wks. Aug., 1891	44,471	250,336	58,979	302,346	18,320	515
Since Jan. 1, 1892	217,008	1,228,686	356,513	1,541,958	241,836	17,483
Since Jan. 1, 1891	369,016	1,780,719	963,730	2,160,445	265,074	62,332
Peoria—						
4 wks. Aug., 1892	18,000	368,150	246,300	1,002,000	7,400	10,750
4 wks. Aug., 1891	14,675	369,500	68,800	1,754,000	15,600	46,750
Since Jan. 1, 1892	133,635	858,950	7,900,000	8,410,500	727,500	139,750
Since Jan. 1, 1891	104,825	1,132,000	5,577,000	7,890,000	416,500	145,250
Duluth—						
4 wks. Aug., 1892	623,780	1,087,929	.....	.....	.....	.....
4 wks. Aug., 1891	215,286	986,569	.....	.....	.....	.....
Since Jan. 1, 1892	2,571,910	18,132,462	.....	.....	.....	.....
Since Jan. 1, 1891	712,010	7,341,929	145,946	327,819	.....	.....
Minneapolis—						
4 wks. Aug., 1892	.....	3,849,410	.....	.....	.....	.....
4 wks. Aug., 1891	.....	1,085,960	.....	.....	.....	.....
Since Jan. 1, 1892	.....	38,258,187	.....	.....	.....	.....
Since Jan. 1, 1891	.....	23,122,505	.....	.....	.....	.....
Total of all—						
4 wks. Aug., 1892	1,418,000	28,466,623	7,197,743	10,064,585	263,745	499,887
4 wks. Aug., 1891	795,354	21,006,418	9,709,338	10,525,393	460,427	3,404,030
Since Jan. 1, 1892	9,267,077	116,286,980	81,789,000	69,195,592	13,172,539	3,040,906
Since Jan. 1, 1891	8,067,507	83,824,677	70,944,855	8,000,756	7,929,038	5,917,878

At Chicago, if we take the receipts for the even month we find that the gains in wheat and oats were not quite sufficient to offset the losses in rye, corn and barley, the total receipts of all kinds of grain reaching 24,899,867 bushels against 26,629,975 bushels. But the provisions movement to Chicago was heavier than a year ago, and the receipts of live hogs were also considerably larger. These facts are brought out in the following:

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Since January 1.		
	1892.	1891.	1890.	1892.	1891.	1890.
Wheat..bush.	9,180,063	7,942,816	1,995,903	20,460,467	18,715,319	6,510,055
Corn..bush.	6,922,981	8,801,315	6,540,426	45,958,819	47,186,109	60,821,209
Oats..bush.	8,293,654	7,179,256	6,860,308	49,243,715	37,395,911	42,341,904
Rye..bush.	832,120	2,454,768	288,908	1,852,818	3,802,702	1,822,446
Barley..bush.	171,059	251,885	477,633	6,904,152	4,334,377	5,997,300
Total grain	24,899,867	26,629,975	18,202,238	124,480,046	111,434,508	117,423,123
Flour..bbls.	511,942	334,420	327,341	3,699,117	2,490,392	2,617,054
Pork...bbls.	1,931	903	4,159	12,917	7,907	55,522
Cat m'tls.	10,864,825	13,465,417	24,264,301	121,528,970	140,927,240	218,564,292
Lard...lbs.	4,549,273	2,805,639	10,511,506	54,831,717	49,410,325	97,627,912
Live hogs No.	515,741	394,109	374,207	5,287,189	5,292,035	4,698,934

The best exhibits of earnings for the month, as a rule, come from roads in the Southwest or Northwest, and it is noteworthy that these were also the sections which presented the best exhibits a year ago. In other words, the gains in these cases very frequently follow large gains last year. On the other hand, the poorest showing, as a whole, is made by the roads in the South (though there are some noteworthy exceptions to the rule, as we shall presently see) and here again we have a repetition of last year's experience—that is to say, the losses the present year on many of these Southern roads come after losses last year. An examination of the list of roads having especially heavy gains reveals very clearly what classes of roads have been favored most. Thus the Chicago Milwaukee & St. Paul has \$393,006 gain, the Missouri Pacific \$350,000 gain, the Atchison (with the St. Louis & San Francisco) \$286,551 gain, the Rock Island \$277,388 gain and the Great Northern \$195,435 gain. These roads had considerable gains last year too. The Denver & Rio Grande on the other hand, which shows \$186,300 increase, and the Northern Pacific, which

shows \$176,029 increase, both had losses last year. Besides the \$176,029 increase on the Northern Pacific the Wisconsin Central has \$50,997 increase, making \$227,026 together. This is quite a different exhibit from that made by the same system in the early months of the year, and is a gratifying change. Taking all gains above \$30,000 in amount, the list is quite an extensive one, and the grain-carrying roads in various parts of the country find strong representation in it.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR AUGUST.

Increases.		Increases.	
Chic. M. & St. Paul.....	\$393,006	Wabash.....	\$42,030
Mo. Pac. and Iron Mt.....	350,000	Rio Grande Southern.....	40,306
At. and San. F. (4 rds.).....	286,551	Louis. N. Alb. & C.....	38,496
Chic. R. I. & Pac.....	277,388	St. Jos. & Gd. Island.....	38,411
Gt. Northern (3 rds.).....	195,435	St. Paul & Duluth.....	37,421
Den. & Rio Grande.....	186,300	Chic. & E. Illinois.....	37,320
Northern Pacific.....	176,029	*Kan. C. Ft. S. & M.....	31,969
Mo. Kan. & Tex.....	115,238	Lake Erie & West.....	31,783
Can. Pacific.....	94,015	Total (representing	
Norfolk & Western.....	93,459	32 roads).....	\$3,073,872
Cleve. C. C. & St. Louis.....	86,130	Decreases.	
Mexican National.....	85,154	Louis. & Nashv.....	84,746
Chesapeake & Ohio.....	76,110	*Mexican Railway.....	88,514
Chic. St. P. & Kan. C.....	75,546	Texas & Pacific.....	47,474
N. Y. Ont. & W.....	62,084	*East Tenn. Va. & Ga.....	39,334
Wisconsin Central.....	50,997		31,969
St. Louis Southwest.....	44,667	Total (representing	
Mexican Central.....	43,281	6 roads).....	\$207,412

* For three weeks.

The large losses are not very numerous, comprising simply the Grand Trunk of Canada (\$88,514), the Mexican Railway (3 weeks of the month) \$47,474, the Texas & Pacific \$38,334, and the East Tennessee (for 3 weeks of the month) \$33,090. Taking all losses, however, large and small, there are 41 altogether. Of these, 15 are in the Southern States east of the Mississippi. Among the 15 are such roads as the East Tennessee, the South Carolina, the Alabama Great Southern, the Cincinnati New Orleans & Texas Pacific, the Chesapeake Ohio & Southwestern and the Memphis & Charleston, on all of which the decrease the present year is additional to a decrease last year. On the other hand, the Chesapeake & Ohio, the Louisville & Nashville, the Norfolk & Western and the Mobile & Ohio, as well as six minor roads, all report improved earnings, and the first two mentioned also had gains last year. The following furnishes a comparison for six years on some of the leading roads.

EARNINGS OF SOUTHERN GROUP.

August.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	1,001,828	925,715	728,011	638,874	473,610	481,014
Ches. O. & Southw.	193,601	203,287	204,367	204,511	109,983	178,083
Cin. N.O. & T.P.Sys.	457,012	695,511	780,350	682,900	576,264	580,171
Louisville & Nash.	1,880,800	1,796,054	1,703,940	1,637,277	1,345,927	1,300,582
Memphis & Char.	1,121,279	125,254	108,543	146,255	122,673	139,087
Mobile & Ohio.....	244,532	233,674	291,943	234,767	192,779	100,249
Norfolk & West'n.	844,803	751,314	776,737	617,088	551,472	550,877
South Carolina....	95,000	120,409	132,942	98,079	91,378	93,796
Total.....	5,051,968	4,851,611	4,763,902	4,250,109	3,552,986	3,836,708

a Fourth week not reported, figures taken same as last year.

From the Southwest the returns are strikingly good, very heavy gains coming from the Atchison, the St. Louis & San Francisco, the Denver & Rio Grande, the Missouri Kansas & Texas and the Missouri Pacific. In fact, out of 22 roads in that section only four—the Texas & Pacific, the Fort Worth & Rio Grande, the Silverton and the Kansas City Clinton & Springfield—show losses.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1892.	1891.	1890.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Atch. T. & S. F.	3,310,809	3,128,097	2,894,092	2,492,451	2,393,834	.....
Den. & Rio Gr.	951,000	744,700	819,448	713,835	705,700	734,036
K.C. Ft. S. & M.	415,363	383,394	405,335	439,212	393,272	381,361
Mo. Kan. & T.	901,036	795,558	753,774	698,010	562,569	637,506
St. L. & Sou'w.	304,116	349,449	350,329	328,008	271,783	231,036
St. L. & San F.	720,119	633,155	607,443	578,901	537,468	557,576
Texas & Pac.	492,434	530,768	574,817	537,233	495,477	478,922
Total.....	7,164,937	6,561,021	6,411,229	5,784,510	5,320,103	.....

* Whole Atchison system except St. Louis & San Francisco. a Fourth week not reported; figures taken same as last year.

From the Northwest also the returns are strikingly good, the St. Paul, the Rock Island, the St. Paul & Kansas City, the Great Northern and the Wisconsin Central all recording conspicuously large improvement. Altogether there are 14 roads with improved results and 6 with diminished results, the latter all small roads though comprising some of the lines engaged in the transportation of mineral ore from the Lake Superior iron regions.

EARNINGS OF NORTHWESTERN LINES.

August.	1892.	1891.	1890.	1889.	1888.	1887.
Burl. Ced. R. & No.	352,729	330,757	285,096	282,745	215,708	237,634
Chic. Mil. & St. Paul	2,730,012	2,367,006	2,322,689	2,212,692	2,078,677	2,007,837
Chic. R. I. & Pac.	1,935,840	1,858,452	1,548,755	1,751,789	1,887,625	1,835,428
Chic. St. P. & K. C.	507,718	432,302	406,091	346,341	216,690	301,740
Iowa Central	1,096,335	1,061,812	1,006,252	1,384,497	115,344	112,839
Milwaukee & Nor.	144,511	152,203	148,041	113,834	97,435	81,810
Minn. & St. Louis	172,569	151,116	122,907	127,715	106,181	105,900
M. St. P. & S. S. M.	241,035	237,459	174,335	118,099	116,101	
St. Paul & Duluth	180,837	152,416	133,094	131,504	105,535	155,097
St. P. Minn. & Man.	971,057	794,890	720,892	645,182	780,905	681,934
Wis. Central lines	545,823	494,826	502,351	449,531	385,614	357,573
Total	7,987,533	6,928,145	6,520,206	6,297,436	5,074,943	

* Fourth week not reported, figures taken same as last year.

As regards the trunk line and Middle and Middle Western roads, out of 57 lines from which we have reports 43 show larger and 14 smaller earnings, the changes, with one or two exceptions, not being very large in amount in either direction.

TRUNK LINES AND MIDDLE AND MIDDLE WESTERN ROADS.

August.	1892.	1891.	1890.	1889.	1888.	1887.
Balt. & O. Southw.	292,415	255,024	213,707	212,370	191,890	205,706
Burl. Roch. & Pitt.	230,842	208,705	195,400	150,397	170,009	193,840
Chicago & East. Ill.	382,119	344,799	290,557	252,191	259,232	223,671
Chic. & West. Mich.	154,706	170,893	139,334	121,321	120,432	128,313
C. & N. W. & St. L.	1,435,012	1,348,832	1,207,077	1,130,552	1,057,164	1,080,608
Col. Rock. V. & Tol.	300,257	324,089	280,549	253,630	283,078	222,031
Det. Lansing & No.	123,955	130,116	112,495	107,722	103,628	104,420
Evansv. & Terre H.	128,596	121,400	103,956	98,734	101,205	85,891
Flint & P. Marq.	224,153	239,558	225,094	193,702	197,283	216,477
Grand Rap. & Ind.	301,005	287,870	322,824	292,556	270,957	296,535
Gr. Trunk of Can't	1,598,988	1,629,148	1,830,107	1,650,518	1,533,462	1,657,403
Lou. Evans. & St. L.	150,348	151,415	138,627	100,388	106,103	95,597
Louis. N. A. & Chic.	310,047	271,551	245,969	247,152	238,814	218,782
M. Y. Cent. & H. R. V.	4,061,441	4,046,502	3,229,577	3,792,900	3,637,133	3,680,095
Ohio & Mississippi	414,467	418,238	411,234	412,605	370,185	409,911
Pittsb. & West'n	209,213	217,150	197,104	204,874	198,310	192,321
St. L. & T. H. Br's	126,130	117,190	120,653	101,188	78,308	84,700
Tol. & Ohio Cent.	156,517	142,075	157,397	123,302	102,319	95,900
Wabash	1,415,500	1,373,470	1,194,403	1,314,590	1,266,395	1,355,869
West. N. Y. & Pa.	433,188	350,338	339,526	315,201	341,183	290,012
Total	12,380,449	12,306,470	10,750,229	11,195,090	10,621,952	10,839,451

* All lines. * Four weeks. * For this year we have added together Chic. Col. Cin. & Ind. Cin. Ind. St. Louis & Chic. and Cairo Vincennes & Chic. Rome Watertown & Ogdensburg included for all the years.

Pacific roads have done well, the Canadian Pacific and the Rio Grande Western having shown continuous gains for many years, and the Northern Pacific having more than recovered its loss of last year.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	1892.	1891.	Increase or Decrease.	1892.	1891.
Atch. Top. & S. Fe.	3,165,252	3,005,869	+159,383	6,543	6,532
B'd's'n'town'd. & g.	145,557	122,827	+22,730	587	587
St. L. & San Fran.	720,119	638,155	+81,964	1,323	1,327
R'd's'n'town'd. & g.	142,743	120,264	+22,479	536	536
Atlanta & Florida	6,935	7,622	-687	105	105
Balt. & Ohio Southw.	262,415	255,024	+7,391	281	281
Birm'ham & Atlantic	3,536	3,728	-192	22	22
Brooklyn Elevated	137,415	128,163	+9,252	18	18
Burl. Roch. & Pitt.	230,842	208,705	+22,137	304	304
Burl. Ced. Rap. & No.	352,729	330,757	+21,972	1,093	1,093
Canadian Pacific	1,829,000	1,734,935	+94,065	5,767	5,568
Carolina Midland	5,200	4,341	+859	35	39
Char. Cin. & Chic.	9,500	14,038	-4,538	175	175
Chas. Sumter & No.	9,500	8,400	+1,100	139	139
Chesapeake & Ohio	1,001,828	923,718	+78,110	1,269	1,231
Ches. O. & So. West'n	193,601	203,287	-9,686	398	398
Chic. Milw. & St. P.	382,119	341,799	+40,320	436	436
Chic. Poo. & St. Louis	2,760,012	2,367,006	+393,006	5,721	5,721
Chic. R. Isl. & Pac.	1,935,840	1,653,432	+282,408	3,456	3,409
Chic. St. P. & Kan. C.	507,718	432,302	+75,416	922	922
Chic. & West. Mich.	154,706	170,893	-16,187	481	481
Cin. Georg. & Ports.	7,350	6,854	+496	42	42
Cin. Jack. & Mack.	72,588	68,542	+4,046	345	345
Cin. N. Orl. & Tex. P.	222,148	245,026	-22,878	336	336
* Cin. N. Orl. & Southern	86,855	91,756	-4,901	293	293
* N. Orl. & Northeast	61,657	51,927	+9,730	196	196
* Ala. & Vicksburg	21,435	26,121	-4,686	143	143
* Vicks. Shreve. & Pac.	22,727	24,288	-1,561	170	170

Name of Road.	Gross Earnings.			Mileage.	
	1892.	1891.	Increase or Decrease.	1892.	1891.
	\$	\$	\$	m	m
Cin. Northwestern	2,186	1,840	+346	8	8
Cinn. Ports. & Vir.	27,938	24,790	+3,148	106	106
Col. & Marysville	1,533	1,250	+283	19	19
*Clev. Akron & Col.	59,278	58,242	+1,036	194	194
Clev. Cin. Ch. & St. L.	1,433,012	1,348,832	+84,180	1,837	1,837
Peoria & East. Div.	153,391	177,492	-24,099	351	351
Cleveland & Marietta	29,183	28,716	+467	105	105
Colorado Midland	213,322	184,728	+28,594	350	350
Col. Hook. Val. & Tol.	309,257	324,089	-14,832	327	327
Col. Shawnee & Hook.	71,224	58,428	+12,796	155	155
Colusa & Lake	6,030	5,100	+930	22	22
* Current River	10,937	8,900	+1,187	82	82
Denn. & Rio Grande	931,000	744,700	+186,300	1,646	1,637
Des Moines No. & West	36,170	31,632	+4,538	157	157
Det. Bay City & Alp.	29,000	33,401	-4,401	232	232
Det. Lansing & Nor.	123,955	130,116	-6,161	323	323
Dal. So. Shore & Atl.	237,367	242,466	-5,099	589	589
Duluth & Winnipeg	8,065	5,049	+3,016	85	81
* E. Tenn. Va. & Ga.	323,000	356,090	-33,090	1,253	1,258
Evansv. & Indianap.	46,178	39,941	+6,237	153	153
Evansv. & T. Haute.	128,596	121,490	+7,106	161	161
Flint & Pere Marq.	224,153	239,558	-15,405	630	627
For. Worth & Rio G.	23,871	27,430	-3,559	144	144
Ga. South. & Florida	55,912	53,220	+2,692	285	285
Gr. Rapids & Indiana	235,999	225,742	+10,257	432	428
Cin. Rich. & Ft. W.	46,279	41,915	+4,364	86	86
Other lines	21,727	20,214	+1,513	62	62
Gr. Trunk of Canada	1,566,888	1,629,148	-62,260	3,503	3,487
Chic. & Gr. Trunk	271,474	280,291	-8,817	335	335
* Det. Gr. Hav. & Mil	102,937	120,774	-17,837	189	189
Gr. No. - St. P. M. & M.	971,057	794,890	+176,167	3,309	3,035
Eastern of Minn.	114,641	82,913	+31,728	72	72
Montana Central	96,748	108,699	-12,451	260	235
Humeston & Shen	12,000	16,050	-4,050	95	95
Hutchins'n & South'n	11,104	9,928	+1,176	82	82
Ind. Dec. & Western	58,474	51,079	+7,395	152	152
Internat'l & Gr. No.	320,392	316,627	+3,765	825	825
* Iowa Central	118,206	108,684	+9,522	497	497
Iron Railway	3,207	2,257	+950	20	20
Kanawha & Mich.	23,134	23,955	+821	142	142
* Kan. C. Clin. & Spr.	1,534	16,027	-14,493	163	163
* Kan. C. Ft. S. & Mem.	271,328	239,354	+31,974	671	671
* Kan. C. Mem. & Bir.	55,324	61,506	-5,182	245	235
* Kan. C. Wyan. & N. W.	38,030	21,731	+16,299	239	239
Keokuk & Western	36,494	37,345	-851	145	145
Lake Erie All. & So.	6,218	6,812	-594	61	61
Lake Erie & Western	341,344	312,581	+28,763	722	722
Lehigh & Hud. River	46,474	36,430	+10,044	90	90
Long Island	541,096	515,031	+26,065	361	361
Louisv. Evans. & St. L.	150,348	151,415	-1,067	373	373
Louisv. & Nashville	1,890,836	1,746,451	+144,385	2,933	2,860
Louis. N. Alb. & Chic.	310,047	271,551	+38,496	537	537
Louisv. St. L. & Tex.	58,612	47,336	+11,276	166	166
* Memphis & Charleat'n	7,029	79,004	-71,975	330	330
* Mexican Central	624,469	581,181	+43,288	1,847	1,803
* Mexican National	426,926	341,772	+85,154	1,218	1,218
* Mexican Railway	159,241	206,715	-47,474	321	321
Milwaukee & North'n	144,541	152,203	-7,662	362	362
Mineral Range	11,099	14,068	-2,969	17	17
Minn. & St. Louis	172,569	151,116	+21,453	363	363
Minn. St. P. & S. M.	241,035	237,459	+3,576	902	807
* Mo. Kans. & Tex. sys.	901,095	785,458	+115,637	1,672	1,672
* Mo. Pac. & Iron Mt.	2,664,000	2,313,000	+350,000	5,372	5,231
Mobile & Ohio	244,532	233,674	+10,858	687	687
N. Orleans & South'n	8,974	12,297	-3,323	65	65
* N. Y. Cen. & Hud. Riv. & H.	4,061,441	4,046,502	+14,939	2,096	2,094
N. Y. & Northern	61,216	49,804	+11,412	61	61
N. Y. Ont. & West.	355,452	293,458	+61,994	47	47
Norfolk & Western	841,903	731,344	+110,559	1,349	1,105
Northern Pacific	2,230,323	2,034,296	+196,027	4,379	4,252
Wis. Cent. Ind.	545,823	494,826	+50,997	867	867
Ohio & Mississippi	414,467	418,238	-3,771	623	623
Ohio River	77,600	65,069	+12,531	209	209
Ohio Southern	60,404	53,612	+6,792	140	140
Peo. Dec. & Evansv.	84,220	78,119	+6,101	254	254
Pitts. Marion & Chic.	2,710	3,400	-690	25	25
Pittsb. Shen. & L. E.	38,122	37,822	+300	168	138
Pittsb. & Western	209,213	217,150	-7,937	352	367
Quinn. Omaha & K. C.	25,470	22,039	+3,431	134	134
Rio Grande South'n.	63,391	27,935	+35,456	172	60
Rio Grande Western	13,700	14,600	-900	512	442
Sac. Fergus & Huron	11,602	11,602	0	67	67
St. Jos. & Gr. Island	121,928	86,317	+35,611	445	445
St. L. Alt. & T. H. Brs.	126,130	117,190	+8,940	242	242
St. L. Kennett & So.	2,540	1,935	+605	25	25
St. Louis Southw'es't.	394,116	349,149	+44,967	1,222	1,222
St. Paul & Duluth	189,837	152,416	+37,421	250	250
Saunder. v. & Tenuille	531	544	-13	8	8
* San Fran. & No. Pac.	57,550	61,142	-3,592	160	160
Silverton	12,000	1,776	+10,224	20	20
South. Carol. Ind.	93,000	124,169	-31,169	270	313
Tennessee Midland	17,311	20,515	-3,204	135	135
Texas & Pacific	492,144	530,768	-38,324	1,497	1,497
Tex. Sab. V. & North.	4,453	2,985	+1,468	38	38
Ut. A. Arb. & N. Mich	97,420	88,577	+8,843	286	286
Ut. A. Arb. & Cin.	38,183	29,823	+8,360	72	72
Ut. & Ohio Central	156,517	142,075	+14,442	235	235
Ut. Peoria & West'n	83,144	82,760	+384	451	451
Ut. St. L. & K. City	234,001	207,413	+26,588	447	447
* Wash.	1,415,500	1,373,400	+42,100	1,924	1,924
West. N. Y. & Penn.	226,500	187,800	+38,700	640	640
* Wheel. & Lake	131,491	119,361	+12,130	235	235
Wright. & Tenuille	5,450	5,741	-291	35	35
Total (132 roads).	45,702,853	42,606,701	+3,096,152	90,979	89,407

Name of Road.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Canadian Pacific.....	13,447,584	12,447,041	1,000,543	.....
Carolina Midland.....	37,068	38,211	1,143	.....
Charleston Clin. & Chic.....	88,810	99,629	10,819	.....
Char. Sumter & North'n.....	89,561	66,673	22,888	.....
Chesapeake & Ohio.....	6,081,618	5,805,273	276,345	.....
Chesap. Ohio & Southw.....	1,396,916	1,485,835	88,919	.....
Chicago & East. Ill.....	2,585,087	2,418,045	167,002	.....
Chic. Milw. & St. Paul.....	20,207,484	16,984,362	3,223,122	.....
Chic. Peoria & St. Louis.....	838,218	725,970	112,248	.....
Chio. Rock Isl. & Pac.....	11,492,605	10,212,899	1,279,706	.....
Chio. St. P. & Kan. City.....	3,178,675	2,796,285	382,390	.....
Chic. & West. Michigan.....	1,266,686	1,130,946	135,740	.....
Cin. Georg. & Ports.....	44,922	43,062	1,860	.....
Cin. Jackson & Mack.....	449,913	477,770	27,857	.....
*Cin. N.O. & Texas Pac.....	2,632,183	2,688,935	56,752	.....
*N.A. Great Southern.....	1,071,829	1,157,839	86,010	.....
*N.O. & Northestern.....	764,220	687,715	76,505	.....
*Alabama & Vicksburg.....	368,221	367,686	535	.....
*Vicksb. Shreve & Pac.....	318,009	345,517	27,508	.....
Cinn. Northwestern.....	13,604	13,694	90	.....
Cinn. Ports. & Virginia.....	163,125	154,012	9,083	.....
Columbus & Mayaville.....	9,499	8,276	1,223	.....
*Cleve. Akron & Col.....	613,573	588,403	25,170	.....
Clev. Cin. Chic. & St. L.....	9,208,637	8,829,246	379,391	.....
Peoria & Eastern.....	1,146,916	1,070,994	75,922	.....
Cleve. & Marietta.....	1,203,368	222,492	12,524	.....
Colorado Midland.....	1,131,136	1,349,930	81,225	.....
Col. Hock. Val. & Toledo.....	2,142,801	2,016,063	126,738	.....
Col. Shawnee & Hock.....	456,388	335,728	119,510	.....
Colusa & Lake.....	14,391	18,585	4,194	.....
*Current River.....	116,910	96,583	20,327	.....
Denn. & Rio Grande.....	5,914,103	5,378,899	535,204	.....
Des Moines Nor. & West.....	260,491	204,768	55,723	.....
Det. Bay City & Alpena.....	239,591	314,081	74,490	.....
Det. Lansing & North'n.....	788,895	802,563	13,668	.....
Dul. So. Shore & Atl.....	1,505,889	1,425,470	80,418	.....
Duluth & Winnipeg.....	79,288	48,645	30,643	.....
Evansv. & Indianapolis.....	218,805	233,238	15,637	.....
Evansv. & Terre Haute.....	836,850	798,821	38,029	.....
Flint & Pere Marquette.....	1,906,255	1,925,757	19,502	.....
Fort Worth & Rio Gr.....	221,337	153,504	67,833	.....
Ga. Southern & Fla.....	484,261	490,308	6,047	.....
Gr. Rapids & Indiana.....	1,634,835	1,568,634	66,201	.....
Cin. Rich. & Ft. Wayne.....	322,850	288,676	34,174	.....
Other lines.....	159,210	149,541	9,669	.....
Gr. Trunk of Canada.....	12,473,287	12,087,870	385,417	.....
*Chic. & Gr. Trunk.....	2,440,157	2,357,292	82,865	.....
(Det. Gr. H. & Milw.....	758,492	741,403	17,089	.....
Great Nor. St. P. M. & M.....	7,544,539	5,929,302	1,615,237	.....
Eastern of M.....	705,768	570,755	135,013	.....
Montana Central.....	742,054	831,564	89,510	.....
Houston & Shenando.....	89,700	104,749	15,049	.....
Hutch. & Southern.....	61,107	47,377	13,730	.....
Ind. Map. Dec. & West.....	314,247	311,245	7,042	.....
Int. & Great Northern.....	2,265,535	2,307,613	42,078	.....
Iowa Central.....	1,136,185	1,015,088	121,097	.....
Iowa Railway.....	22,431	22,937	506	.....
Kan. & Michigan.....	224,114	204,114	20,000	.....
*Kan. City Clin. & Spr.....	194,143	184,770	9,373	.....
*Kan. City S. & Mem.....	3,042,048	2,819,919	222,129	.....
*Kan. City Mem. & Br.....	650,252	607,358	42,894	.....
*Kan. City Wyan. & Nor.....	215,390	183,981	31,409	.....
Keokuk & Western.....	250,709	253,932	3,223	.....
L. Erie Alliance & So.....	51,961	47,505	4,456	.....
Lake Erie & Western.....	2,238,621	2,071,566	167,055	.....
Lehigh & Hudson River.....	290,247	274,886	15,361	.....
Long Island.....	2,925,918	2,788,173	137,745	.....
Louisv. Evansv. & St. L.....	988,393	988,393	0	.....
Louisville & Nashville.....	13,889,611	12,849,198	1,040,413	.....
Louisv. N. Alb. & Chic.....	2,090,977	1,808,224	282,753	.....
Louisville St. L. & Texas.....	421,836	327,540	94,296	.....
*Memphis & Charleston.....	851,086	967,103	116,017	.....
Mexican Central.....	5,084,239	4,606,341	477,898	.....
Mexican National.....	2,808,419	2,745,220	63,199	.....
*Mexican Railway.....	1,965,897	2,620,296	654,399	.....
Milwaukee & Southern.....	1,086,410	1,082,048	4,362	.....
Mineral Range.....	87,364	92,831	5,467	.....
Minneapolis & St. Louis.....	1,239,325	1,048,033	191,292	.....
Minn. St. P. & St. Ste. M.....	1,940,522	1,403,077	537,445	.....
Missouri K. & Tex. sys.....	5,873,062	5,883,748	10,686	.....
Mo. Pacific & Iron Mt.....	17,090,481	15,738,774	1,351,707	.....
Mobile & Ohio.....	2,138,429	2,212,537	74,108	.....
N. Orleans & Southern.....	84,517	109,300	24,783	.....
N. Y. Cent. & Had. Riv.....	29,238,289	27,870,376	1,367,913	.....
New York & Northern.....	364,042	341,877	22,165	.....
N. Y. Ontario & West'n.....	2,222,481	1,972,732	249,749	.....
Norfolk & Western.....	6,229,081	5,729,081	499,999	.....
Northern Pacific.....	14,720,572	14,718,704	1,868	.....
Wiscon. Central Lines.....	3,710,331	3,302,552	407,779	.....
Ohio & Mississippi.....	2,684,607	2,704,103	19,496	.....
Ohio River.....	456,078	431,231	24,847	.....
Ohio Southern.....	401,894	359,772	42,122	.....
Peoria Dec. & Evansv.....	556,711	575,241	18,530	.....
Pittsb. Marion & Chic.....	25,224	28,887	3,663	.....
Pittsb. Shen. & L. Erie.....	245,428	244,113	1,315	.....
Pittsburg & Western.....	1,576,300	1,458,687	117,613	.....
Quincy Omaha & K. C.....	174,680	163,416	11,264	.....
Rio Grande Southern.....	416,204	154,881	261,323	.....
*Rio Grande Western.....	1,598,297	1,539,633	58,664	.....
Sag. Tuscola & Huron.....	73,105	65,852	7,253	.....
St. Jos. & Grand Island.....	761,832	522,308	239,524	.....
St. L. Alt. & T.H. Brchs.....	924,840	885,196	39,644	.....
St. L. Keunett & South.....	22,759	13,632	9,127	.....
St. Louis Southwestern.....	2,673,613	2,555,964	117,649	.....
St. Paul & Duluth.....	1,246,280	1,037,589	208,691	.....
Sandersv. & Tenuille.....	521,295	510,935	10,360	.....
*San Fran. & No. Pacific.....	50,301	66,376	16,075	.....
Silverton.....	819,353	1,054,038	234,685	.....
South Carolina.....	120,332	127,506	7,174	.....
Texas & Pacific.....	3,922,755	4,157,718	234,963	.....
Tex. Sabine Val. & N.W.....	31,497	27,435	4,062	.....
Tol. Ann Arbor & N. Mich.....	714,752	682,125	32,627	.....
Toledo Columb. & Cin.....	222,243	221,839	404	.....
Toledo & Ohio Central.....	1,045,067	940,288	104,779	.....
Toledo Peoria & West'n.....	627,732	604,018	23,714	.....
Tol. St. L. & Kan. City.....	1,358,220	1,236,991	121,229	.....
Wabash.....	9,002,520	8,709,434	293,086	.....
*West N. Y. & Pa.....	2,148,980	2,251,202	102,222	.....
Wheeling & Lake Erie.....	910,765	832,039	78,726	.....
Wrightsville & Tenuille.....	43,526	58,321	14,795	.....
Total (130 roads).....	321,260,970	300,694,729	22,566,241	2,229,960
Net increase.....			20,566,241	

† To Aug. 27. * Only three weeks of August in each year.

† Rome Wat. & Ogd. included both years

COTTON MOVEMENT AND CROP OF 1891-92.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1892, will be found below. It will be seen that the total crop this year reaches 9,038,707 bales, while the exports are 5,864,921 bales, and the spinners' takings are 2,893,503 bales, leaving a stock on hand at the close of the year of 416,536 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1892, the receipts at the ports for each of the past two years, and the export movement for the past year (1891-92) in detail, and the totals for 1890-91 and 1891-92.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1892.					Stock Sept. 1, 1892.
	Sept. 1, 1892.	Sept. 1, 1891.	Great Britain.	Cham- nel.	France.	Other Foreign.	Total.	
Louisiana.....	2,504,251	2,077,744	989,551	9,737	513,417	653,154	2,162,859	65,338
Alabama.....	267,508	296,417	87,866	.....	.....	.....	37,966	8,991
Texas.....	1,198,448	1,058,841	634,113	.....	79,905	131,918	848,936	25,001
Florida.....	27,929	51,134	.....	.....	.....	.....	.....	.....
Georgia.....	1,194,417	1,398,209	274,873	.....	35,046	300,930	610,839	9,729
So. Carolina.....	464,094	514,488	160,030	.....	5,550	184,832	350,412	15,558
No. Carolina.....	200,635	257,301	85,671	.....	.....	52,909	118,579	2,570
Virginia.....	858,981	1,035,664	267,805	.....	13,172	53,981	384,958	5,741
New York.....	88,983	135,746	477,304	69,599	37,903	217,018	808,014	283,971
Boston.....	149,881	124,907	278,130	.....	.....	10,421	288,557	6,904
Baltimore.....	90,606	51,062	123,730	.....	7,611	154,131	287,472	9,500
Phila.....	39,904	73,611	21,484	.....	.....	708	92,192	4,350
Portland.....	.....	.....	.....	.....	.....	.....	.....	.....
S. Francisco.....	.....	.....	143	.....	.....	.....	143	.....
Totals—								
This year	7,157,542	.....	3,330,506	79,326	692,304	1,762,797	5,864,921	416,536
Last year	.....	5,903,150	3,310,004	82,010	561,346	1,824,374	5,790,634	238,884
Prev. yr.	.....	5,876,153	2,844,588	87,442	475,144	1,509,005	4,916,847	61,200

† These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 7,157,542 bales, against 6,993,150 bales last year and 5,876,153 bales in 1889-90; and that the exports have been 5,864,921 bales, against 5,790,634 bales last season and 4,916,847 bales the previous season, Liverpool getting out of this crop 5,289,197 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1891-92.	1890-91.	1889-90.
Receipts at the shipg'g ports.....	7,157,542	6,993,150	5,876,153
Add shipments from Tennessee, &c., direct to manufacturers.....	1,199,694	1,056,452	888,095
Total.....	8,357,236	8,049,602	6,764,248
Manufactured South, not included above.....	681,471	605,916	549,478
Total Cotton Crop for the Year.....	9,038,707	8,655,518	7,313,726

The result of these figures is a total of 9,038,707 bales (weighing 4,508,324,405 pounds) as the crop for the year ending August 31, 1892, against 8,655,518 bales (weighing 4,326,400,045 pounds) as the crop for the year ending August 31, 1891. We now give in detail the processes by which the conclusions for the last year have been reached.

Overland and Inter-State Movement.

The volume of cotton carried overland shows an increase, but only a moderate increase considering that the crop was nearly four hundred thousand bales larger than the previous crop and that this addition to the crop came wholly from Texas and the States in the Mississippi Valley, from which sections a good part of the overland is generally drawn. Still, the reasons why the movement by the all-rail route is smaller than a proportionate increase of the production would call for are quite obvious.

First among these is the fact that every road which taps the wheat and corn sections of the West has been full of freight all through the season in which the cotton crop is mostly marketed; and furthermore, during the same period the trunk lines to the Northern seaboard cities have shared this plethora of traffic. It is hardly needful to state that such a position of railway business north of the Ohio must necessarily tend not only to discourage but to prevent competition with the Southern rail and water routes. Another important feature contributing to the same end has been the very low price of cotton ruling this year, which has kept cotton freights

down to a minimum and left small margin for profit to all carriers of the staple. Of course if the roads had not been full of traffic, even with this low price, every sort of combination would have been sought in the effort to get something to fill up empty cars with; but this need as an incentive being absent, and lower rates for forwarding the staple having ruled because of the lower prices prevailing for cotton, the Northern roads were in good measure barred out from this business except such as originates in districts which find the all-rail route most favorable. There are for the most part but two or three considerations which determine the choice between a Southern outport and the movement overland, other than those mentioned. Sometimes speed becomes so important an element as to permit of a fractional difference in cost; a temporary drop in freight rates to Europe through a Northern port not infrequently opens the way for such shipments; but manifestly the constant and unchanging inducements for moving cotton overland are (1) that many Northern mills are so situated that they can get their supplies in no other way so cheaply, and (2) that some Southern districts can always market their production to better advantage that way. These latter are the constant elements in this problem, but the other incidents mentioned are the varying influences; and it is the varying influences which have been unfavorable this year to a large movement.

As to the Southern outports, the changes do not vary materially from what a knowledge of the sections in which the production has been increased and decreased this season would lead one to expect. The Atlantic States and Alabama raised less cotton in 1891 than in 1890, just as it was anticipated through the summer of 1891 that they would; but the Mississippi Valley raised more cotton than any one supposed it could on the acreage planted, and that valley and Texas not only made good the loss in Alabama and the Atlantic States but also added nearly four hundred thousand bales to the yield. As a consequence of these changed results it is found that the year's net arrivals at Mobile, Savannah, Charleston, Wilmington and Norfolk have during the crop year of 1891-92 aggregated only 2,999,576 bales (that is 420,529 less than in 1890-91), while New Orleans and Galveston have aggregated 3,701,694 bales, or 565,109 more than in 1890-91. That tells the whole story as to the sources of the marvelous production of the past year and so helps to guide the judgment in its estimate of the present growth. It is further noteworthy that the net receipts at New Orleans have this year exceeded 2½ million bales. It will be remembered that it was only last year that it passed the 2 million point. That is, there has been added to the cotton marketed through that port 20 per cent in 1891-92, and for that year its receipts equaled 27¼ per cent of the total crop, against 24 per cent in 1890-91. Other than that the loss or gain at each port for a series of years is sufficiently noted in the following.

Per cent of Crop Received at—	1890-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.
Wilmington, N.C.	02-19	02-07	02-31	03-13	03-31	03-02	02-58	03-17	03-03	02-59
Norfolk, &c.	00-54	11-85	10-42	14-05	13-91	12-51	12-37	13-67	13-04	14-24
Charleston, &c.	03-18	03-45	04-50	05-26	06-30	05-98	07-08	09-29	07-50	08-45
Savannah, &c.	18-22	15-32	15-24	13-71	13-70	12-82	12-42	12-54	11-58	11-79
Florida	00-30	00-50	00-52	00-49	00-49	00-42	00-53	01-48	00-50	00-29
Mobile	02-5	03-13	03-37	03-09	02-06	03-32	03-79	04-18	04-20	04-48
New Orleans	27-71	24-00	20-99	24-47	25-38	27-08	26-94	27-00	26-76	24-17
Galveston, &c.	13-27	12-23	12-03	10-22	09-83	11-57	11-20	08-52	10-93	12-69
N. Y., Bos., &c.	04-73	04-45	04-95	03-07	03-97	04-94	04-58	04-49	07-29	07-39
Total through all ports	79-19	87-79	80-35	79-99	79-83	81-66	82-39	84-25	84-99	80-09
Overland net	13-27	12-21	12-14	12-99	13-86	12-21	12-42	11-08	09-26	09-18
Southern consumption	7-54	7-00	7-51	7-02	6-31	6-13	05-19	4-69	05-85	04-73
Tot. U. S. crop	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00

In the above table under the head of "overland" we have only figured what is called the net overland, as the remainder of the gross amount is counted at New York, Boston, Philadelphia, &c., or at the Southern ports where it first appears in the receipts. Still, the entire gross overland reaches a market by some all-rail route, and hence in measuring the total overland we can only do so correctly by using the gross figures. To indicate therefore the progress made in the movement since 1874-75, we give below the total crop, the gross overland, and the percentages of increase and decrease for a series of years. It will be seen that the total gross overland during the year 1891-92 has been 1,800,482 bales, which is 19-92 per cent of the total crop for the year.

Crop of	Total Yield.	Gross Overland.	Increase and Decrease—	
			Of Crop.	Of Overland.
1891-92	9,038,707	1,800,482	Increase 4-43	Increase 8-06
1890-91	8,655,518	1,666,145	Increase 18-35	Increase 16-58
1889-90	7,313,726	1,429,192	Increase 5-46	Increase 2-12
1888-89	6,935,082	1,460,180	Increase 1-18	Increase 1-27
1887-88	7,017,707	1,411,920	Increase 7-74	Increase 11-59
1886-87	6,513,623	1,292,167	Increase 0-56	Increase 2-53
1885-86	6,550,215	1,260,279	Increase 15-54	Increase 27-05
1884-85	5,669,021	991,960	Increase 0-78	Increase 5-41
1883-84	5,714,052	1,049,070	Increase 18-28	Increase 13-07
1882-83	6,992,234	1,217,215	Increase 28-61	Increase 7-26
1881-82	5,135,815	1,134,788	Increase 17-50	Increase 4-10
1880-81	6,589,329	1,090,067	Increase 14-45	Increase 7-71
1879-80	5,757,397	1,181,147	Increase 13-48	Increase 32-47
1878-79	5,073,531	891,619	Increase 5-45	Increase 28-54
1877-78	4,811,265	693,640	Increase 7-26	Increase 8-91
1876-77	4,485,423	636,886	Increase 3-94	Increase 9-50
1875-76	4,669,288	703,780	Increase 21-81	Increase 52-42
1874-75	3,832,991	461,751	Increase 8-09	Increase 7-11
Change from season of '74-75 to '91-92			Increase 125-8	Increase 260-8

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual method:—

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending September 1, 1892:

	1891-92.	1890-91.	1889-90.
Amount shipped—			
Via St. Louis	698,508	690,166	535,891
Via Cairo	351,339	303,425	312,198
Via Hannibal	162,324	85,348	58,788
Via Evansville	39,162	27,293	20,730
Via Louisville	210,316	218,987	124,157
Via Cincinnati	163,272	183,647	215,953
Via other routes	159,346	141,315	147,918
Shipped to mills, not included above	16,187	15,984	13,622
Total gross overland	1,800,482	1,666,145	1,429,192
Deduct shipments—			
Overland to New York, Boston, &c.	428,377	385,326	362,025
Between interior towns	63,492	117,594	56,729
Galveston, inland and local mills	5,012	2,298	154
New Orleans, inland and local mills	26,599	17,247	32,091
Mobile, inland and local mills	38,916	40,467	43,771
Savannah, inland and local mills	3,364	3,511	718
Charleston, inland and local mills	11,491	11,141	12,283
N. Carol'a ports, inland and local mills	2,561	2,817	3,982
Virginia ports, inland and local mills	20,976	19,292	29,923
Total to be deducted	600,788	609,693	541,097
Leaving total net overland*	1,199,694	1,056,452	888,095

* This total includes shipments to Canada, &c., by rail, which during 1891-92 amounted to 76,881 bales, and are deducted in the statement of consumption; in 1890-91 these shipments were 71,805 bales, and in 1889-90 they were 55,240 bales.

According to the above, the total carried overland this year was 1,800,482 bales, against 1,666,145 bales last year and 1,429,192 bales the previous year, and the movement direct to manufacturers this year reaches 1,199,694 bales, against 1,056,452 bales a year ago and 888,095 bales in 1889-90. We now give the details of the entire crop for two years. This shows an increase over last year of 134,337 bales in the gross movement and a gain of 143,242 bales in the net movement. Compared with 1889-90 the gain in gross is 371,290 bales and in the net 311,599 bales.

Louisiana.		1891-92.	1890-91.
Exported from N. Orleans:			
To foreign ports	2,162,859	1,955,549	
To coastwise ports	470,936	257,373	
To Northern ports, &c., by river and rail	12,512	4,134	
Manufactured	14,087	13,113	
Burnt	32,063	35	
Stock at close of year	65,326	2,757,783	44,352
Deduct:			
Received from Mobile	191,041	184,228	
Received from Galveston and other Texas ports	19,133	8,218	
Stock beginning of year	44,358	254,592	4,363
Total product of year	2,503,251	2,077,744	
* In overland we have deducted these two items.			

Alabama.		—1890-91.—	
Exported from Mobile:*	1891-92.	1890-91.	
To foreign ports.....	37,863	53,204	
To coastwise ports.....	246,119	246,648	
Manufactured.....	750	785	
Burnt.....		7,105	
Stock at close of year.....	8,391—	293,126	312,897

Deduct:			
Receipts from N. Orleans.....		50	
Receipts from Pensacola.....	20,403	15,230	
Stock beginning of year.....	5,153—	1,174—	16,454

Total product of year..... 267,568 296,443

* Under the head of coastwise shipments from Mobile are included 23,166 bales shipped inland by rail north and for Southern consumption, which, with 750 bales local consumption, will be found deducted in the overland movement.

Texas.		—1890-91.—	
Exported from Galveston, &c.:			
To foreign ports (except Mexico).....	806,347	616,976	
To Mexico, from Galveston, Corpus Cristo, &c.....	42,539	30,612	
To coastwise ports.....	343,133	417,114	
Burnt.....			
Stock at close of year.....	25,051—	1,217,120	13,980—1,078,632

Deduct:

Received at Galveston from New Orleans.....	4,470	3,590	
Received at El Paso, &c.....		440	
from Galveston, &c.....	227		
Stock beginning of year.....	13,930—	18,677	15,811— 19,841

Total product of year..... 1,194,443 1,058,341

* Coastwise exports include 5,012 bales shipped inland and taken for consumption, which are deducted in overland statement.

Florida.		—1890-91.—	
Exported from Fernandina, &c.:			
To foreign ports.....		21,426	
To coastwise ports.....	27,923	29,708	
Stock at close of year.....	—	27,923	51,134

Deduct:

Stock beginning of year.....	—	—	—
Total product of year.....	27,923	—	51,134

* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

Georgia.		—1890-91.—	
Exported from Savannah:			
To foreign ports—Upland.....	490,325	575,362	
To foreign ports—Sea Is'd.....	16,718	22,434	
To coastwise ports—Upland*.....	495,446	517,973	
Sea Island.....	25,432	21,348	
Exported from Brunswick:			
To foreign ports.....	103,796	121,996	
To coastwise ports.....	66,834	71,191	
Burnt.....	80	448	
Manufactured.....	3,124	2,911	
Stock at close of year.....			
Upland.....	7,934	10,266	
Sea Island.....	1,795—	1,211,534	1,871—1,345,800

Deduct:

Received from Charleston, &c.....	3,435	3,214	
Received from Florida—Upland*.....	621	793	
Sea Island.....	317	356	
Received at Brunswick from Florida, &c.....	607	3,687	
Stock beginning of year.....	10,266	11,518	
Sea Island.....	1,871—	17,117	23— 19,591

Total product of year..... 1,194,417 1,326,209

* The amounts shipped inland and taken for consumption are deducted in overland.

† These are only the receipts at Savannah by water from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts, there have also been 14,276 bales Upland and 12,233 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.		—1890-91.—	
Exported from Charleston:			
To foreign ports—Upland.....	348,284	405,994	
To foreign ports—Sea Is'd.....	1,923	8,258	
To coastwise ports—Upland*.....	140,887	133,629	
Sea Island.....	7,766	4,792	
Exp'd from Port Royal and Beaufort:			
Upland.....			
Sea Island.....	3,021	4,524	
Export'd from Georgetown, &c.....	2,219	1,516	
Burnt at Charleston, &c.....		8	
Stock at close of year.....			
Upland.....	15,097	1,726	
Sea Island.....	156—	519,353	570— 567,017

Deduct:

Rec'd from Savannah—Upland.....	47,270	47,393	
Sea Island.....	28		
Received from Port Royal at Charleston—Sea Island.....	800	1,615	
Stock beginning of year.....	1,726	3,454	
Upland.....	570—	50,394	67— 52,529

Total product of year..... 468,964 514,488

* Included in this item are 11,491 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.		—1890-91.—	
Exported from Wilmington:			
To foreign ports.....	118,573	163,363	
To coastwise ports.....	41,681	24,268	
Exp'd from Washington, &c.....	48,123	67,976	
Manufactured.....	1,252	1,360	
Burnt.....	125		
Stock at close of year.....	2,370—	212,126	2,491— 259,461

Deduct:

Stock beginning of year.....	2,491—	2,491	2,160— 2,160
Total product of year.....	209,635	—	237,301

* Of these shipments 1,309 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.		—1890-91.—	
Exported from Norfolk:			
To foreign ports.....	196,940	327,260	
To coastwise ports.....	340,275	326,808	
Exported from West Point:			
To foreign ports.....	110,767	172,500	
To coastwise ports.....	225,803	180,617	
Exp'd from Newp't News, &c.....			
To foreign ports.....	27,251	76,765	
To coastwise ports.....	6,612	5,395	
Taken for manufacture.....	13,286	10,436	
Burnt.....	1,231	7	
Stock end of year, Norfolk, West Point, New News, &c.....	5,741—	927,936	6,107—1,105,805

Deduct:

Received from Mobile.....	11,393	10,890	
Received from Wilmington.....	3,751	327	
Received from other North Carolina ports.....	47,091	64,438	
Received at Norfolk, &c., from West Point, &c.....	630	2,032	
Stock beginning of year.....	6,107—	69,972	2,404— 80,141

Total product of year..... 853,964 1,025,664

* Includes 7,690 bales shipped to the interior, which, with 13,286 bales taken for manufacture, are deducted in overland.

Tennessee, &c.		—1890-91.—	
Shipments:			
From Memphis.....	749,754	722,069	
From Nashville.....	46,025	49,199	
From other places in Tennessee, Miss., Tex., &c.....	1,272,593	1,121,170	
Stock in Memphis and Nashville at end of year.....	24,814—	2,093,306	2,026—1,894,464

Deduct:

Shipped from Memphis, Nashville, &c., direct to Southern outports.....	463,209	452,084	
Shipped direct to manufacturers.....	1,199,694	1,056,452	
Stock at Memphis and Nashville at beginning of year.....	2,026—	1,684,929	602—1,509,139

Total ship'm'ts to N. Y., &c..... 428,377 385,326

Add shipments to manufacturers direct..... 1,199,694 1,056,452

Total marketed by rail from Tennessee, &c..... 1,628,071 1,441,778

* Except 134,901 bales deducted in overland, having been previously counted.

Total product detailed above by States for the year ending September 1, 1892..... bales 8,357,236

Consumed in the South, not included..... 681,471

Total crop in the United States for the year ending Sept. 1, 1892..... bales 9,038,707

Below we give the total crop each year since 1839:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1839-40.....	9,038,707	1874-75.....	3,832,991	1854-55.....	2,932,339
1840-41.....	8,655,518	1875-76.....	4,170,388	1855-56.....	3,035,027
1841-42.....	7,313,726	1876-77.....	3,930,508	1856-57.....	3,352,882
1842-43.....	6,935,082	1877-78.....	2,974,351	1857-58.....	3,090,029
1843-44.....	7,017,707	1878-79.....	4,352,317	1858-59.....	2,415,257
1844-45.....	6,513,623	1879-80.....	3,154,946	1859-60.....	2,171,706
1845-46.....	6,550,215	1880-81.....	2,439,039	1860-61.....	2,808,596
1846-47.....	5,669,021	1881-82.....	2,498,895	1861-62.....	2,424,113
1847-48.....	5,714,032	1882-83.....	2,059,271	1862-63.....	1,860,470
1848-49.....	6,092,234	1883-84.....	2,226,987	1863-64.....	2,170,537
1849-50.....	5,435,845	1884-85.....	No record.	1864-65.....	2,484,862
1850-51.....	6,589,329	1885-86.....	3,826,086	1865-66.....	2,108,579
1851-52.....	5,757,397	1886-87.....	4,823,770	1866-67.....	2,394,203
1852-53.....	5,073,531	1887-88.....	3,994,481	1867-68.....	1,688,675
1853-54.....	4,111,265	1888-89.....	3,238,902	1868-69.....	1,639,353
1854-55.....	4,484,523	1889-90.....	3,056,519	1869-70.....	2,181,749
1855-56.....	4,669,288	1890-91.....	3,645,345	1870-71.....	1,363,403

Consumption.

Europe.—The cotton-spinning industry of Europe has passed through, and is now just closing, a season of restricted consumption and general unprofitableness, the year having proved, more especially in Great Britain, one of unusual adversity and heavy losses. As the season closes there is reason for looking upon the situation with more hopefulness, because of a fair prospect of change in some of the chief influences which have depressed the markets during past months. The future course of affairs, however, is not as yet assured, for it depends upon conditions not yet fully developed; and besides the cholera may defer the growth of other favorable tendencies.

A striking illustration of the periodic elevations and depressions common to all trades is furnished in the recent history of this industry, and more distinctly furnished in the history of the industry in Great Britain. The year 1878-79 was the last season in quite a long period of unpropitious trade conditions, being especially deplorable in the year named. From the low level thus touched the course was upward, the movement fluctuating in vigor somewhat from year to year and not actually attaining the extreme of activity until 1882-83. Then came a period during which there was another deep dip—1883-84 opening with large hopes, but closing with prices declining; in 1884-85 the drop was lower, and in the early part of 1885-86 was still lower. Later, however, in the season last mentioned, the trade reversed this tendency, beginning a movement upwards which was continued until and into 1890-91. A year ago (Sept. 1 1891), in our annual review, we found that although when that twelve months began the prospects were most flattering, a depres-

season progressed, until at the close the change in the conditions was absolute and the outlook was far from promising.

With such a start no one can be greatly surprised at our opening remark that the year 1891-92 has proved a losing one to spinners in Great Britain. Many influences have contributed to that end. First of all was the collapse in the silver speculation and the collapse in the active trade movement which that speculation induced with and in all silver-using countries. Added to this collapse has also been the unsettling effect of the fluctuations and further decline in silver which even down to the latest months has been in progress. This situation has tended to slacken the demand for England's cotton goods and yarns, and thereby has tended also to depress the market prices for the products of its mills. Another fact having a like influence that is also decreasing demand, has been the change in Customs duties in the United States. Protection does its protecting almost wholly in periods of inactivity, when values in the protected country keep so low that foreign makes cannot get in. But with activity, the enlarged consumption outruns the home production, then a rise in prices is set agoing which in the end brings in the foreign product, lifting it as it were over the tariff wall. The past season in America has not been attended with an active demand for cotton goods, though latterly the demand in the United States has been improving, and is likely to further improve, unless the silver situation restrains developing enterprise. In the meantime the influence on England's trade of our new tariff has been unfavorable.

Still another condition which has restricted consumption of goods, especially upon the Continent (and consequently affected in considerable measure Great Britain's exports), has been the short crop of breadstuffs raised in almost all of Continental Europe. Such shortage has seldom before been felt over so wide an extent of country, or been so large in its aggregate amount, or included so great a number of food articles. Furthermore, deficiency in the supply of no other class of products would have touched so nearly the whole body of consumers, and hence would have tended so materially to curtail consumption of goods. Its effect on the cotton-spinning trade of Great Britain is clearly disclosed in the exports of cotton goods and yarn from the United Kingdom since the crop year began. As we write we only have the figures to the first of August, but according to those, the shipments to all of Europe except Turkey from October 1 1891 to August 1 1892 (that is 10 months) were of piece goods 245,776,000 yards and of yarn 41,461,000 lbs., against 292,783,000 yards and 47,435,000 lbs. yarn for the same ten months of 1890-91, and 295,263,000 yards and 47,081,000 lbs. of yarn for the corresponding ten months of 1889-90. Here, as will be noted, we have cited Great Britain's exports to the Continent in the good year of 1889-90 for comparison with the less favorable year of 1890-91, and also with the poor year of 1891-92. That contrast tells the story truly and strikingly, disclosing a falling off in both goods and yarn of about 15 per cent compared with either year. These figures, however, show only the effect of the short harvests in Continental Europe on England's export trade. But the same cause must have influenced adversely the consumption of raw cotton by Continental spinners; for if less of foreign manufactures was needed, no doubt there was some decline also in the takings of home-made sorts—that is, of the products of home spinners.

Still another unfavorable circumstance has been the anomalous state of the values of the raw material. One unfamiliar with the markets would think that an enlarged supply of cotton at phenomenally low prices ought to favor an enlarged consumption of goods and be accompanied with prosperity to the cotton spinner. Had every other condition aided active trade, very likely this one could have been turned to good account; but with a downward tendency to prices for the manufactured article already in progress, and with the capacity for consumption of goods curtailed as set out above, every decline in cotton became a disturbing influence difficult to contend against. As is well known, with cotton thus situated the spinner is all the time throwing goods on the market made out of raw material bought at a higher price than the selling price on the day the goods are offered; no one will fail to see the added embarrassments this fact introduces. Of course when the manufacturer is under contract he avoids that peril; it is to be noted, however, that contract business among spinners must be at a minimum when not only the mar-

ket for goods but the market also for the raw material is in the plight which has existed during the late season.

There is a still further loss the spinner has suffered this year by reason of this continuous decline in cotton. It will be remembered that values of the raw material dropped in the early months of the cotton year, when foreign spinners usually stock up, to what was at the time considered an extremely low level. At that time, too, the current estimates of the crop were much below the actual yield, as has developed later; consequently the opinion prevailed in those months that cotton was cheap and that it was even safe as an investment; very naturally under these circumstances many manufacturers were led to lay in large supplies. What happened after this had been done, it is hardly necessary to relate. We all know how cotton in large volume continued to come into sight, how the estimates were constantly raised, and how prices dropped lower day by day until what had been considered bottom prices when the spinners laid in their supplies looked high in face of the subsequent decline which had taken place.

In addition to this formidable list of adverse influences must be mentioned still another which is just now proving especially troublesome in Great Britain. We refer to the increase in spinning power that has been in progress and is providing an enlarged production of goods at a time when for the various reasons we have mentioned the demand has been restricted. In Great Britain this multiplication of spindles has been a movement of recent origin. For many years there was substantially no growth. In 1883 Mr. Ellison reported the spindles in Great Britain at 42,000,000, in 1887 he gave them at only 43,740,000 and in 1888 at only 43,000,000. Since the last year named spindle making has received a more substantial impetus. Mr. Ellison reported a net of 500,000 added in the year ending October 1 1889; 250,000 for the year ending October 1 1890; 1,000,000 in the next twelve months ending October 1 1891, and probably will estimate a further increase for the year ending October 1 1892. When it is remembered that this enlargement in number means a much greater enlargement in spinning power because of the greater efficiency of the new spindles, the reader will easily understand the activity of the force these figures disclose in helping to produce unremunerative prices for yarn and so for goods. Fortunately Great Britain's home trade has been very satisfactory the past year; moreover, there have been many spindles idle the latter part of this season. These circumstances have tended to prevent the large accumulation of spinners' products which would otherwise have occurred.

A congested state of the goods markets at this time on the Continent we have already referred to as being the natural presumption from the conditions which have existed. Our readers are familiar with the marvelous growth in the consumption of cotton by Continental spinners since 1877-78. In that season they used only 2½ million bales of cotton (averaging 400 pounds); in 1886-87 they used over 3½ million bales of the same average weight, and in 1890-91 over 4½ million bales of same weight. According to Mr. Ellison's figures the spindles on the Continent aggregated 23,500,000 October 1 1888, and 25,150,000 October 1 1891. Of course these Continental spindles all produce a much heavier yarn than the English spindles; and besides, the total, like that for Great Britain, embraces every succeeding year many more new spindles (substitutions of the newest patterns for the old) than the mere increase in the aggregate indicates. Hence it is that these 25,150,000 spindles of 1891 were able to consume this 750 thousand bales more of cotton in the season of 1890-91 than in the season of 1887-88, when the spindles were 23,500,000. But with this large increase in the capacity of Continental spindles, it is not surprising that in a year of shortage in the breadstuffs crops and of consequent economy in expenditures by the people they should not want as many goods from Great Britain as in the previous year; and for the same reason it is fair to presume that Continental consumers have required a smaller production of goods by home spinners, and that the situation is not as satisfactory as it was a year ago.

We cannot illustrate these conclusions with regard to Continental trade, as we have been unable to obtain late Continental foreign trade returns. Great Britain's official reports to the most recent dates issued are, however, before us. We have already given the figures showing a loss in exports from the United Kingdom to the Continent. Great Britain's trade returns also disclose very clearly the

unsatisfactory shape of the China and India trade since the collapse of the 1890 speculation in silver. The influence of the legislation which produced that speculation was felt and began to be discounted in the fall of 1889, as soon as the substance of the recommendation in Secretary Windom's report leaked out about increasing the purchases of bullion. Consequently, when that report was made public on the assembling of Congress in December of that year and the discussion in Congress opened, it at once became evident to the world that the United States was about to "do something" for silver. The "boom" struck Great Britain's spinning industry in January 1890; from that date, judging from the exports to the East, it increased in energy, at first slowly, but thereafter more rapidly, reaching its greatest efficiency from July to September 1890; from that point it rapidly subsided, the trade figures for the quarter from April to June 1891 marking its utter collapse. This fluctuating movement in the speculation is made clearly apparent by the following statement. The compilation begins with the exports in January, 1890, and includes in one total the quarterly aggregates of exports to India, China and Japan for the next five quarters and in a following total similar figures for the succeeding five quarters.

Great Britain's Exports to India, China and Japan.		Piece Goods.
Jan. to March 1890.....	719,805,000 yards.	
April to June 1890.....	715,682,000 yards.	
July to Sept. 1890.....	759,486,000 yards.	
Oct. to Dec. 1890.....	728,352,000 yards.	
Jan. to March 1891.....	704,220,000 yards.	

Total 15 mos., Jan. 1890 to March 1891..	3,627,445,000 yards.
April to June 1891.....	608,011,000 yards.
July to Sept. 1891.....	684,489,000 yards.
Oct. to Dec. 1891.....	719,620,000 yards.
Jan. to March 1892.....	749,798,000 yards.
April to June 1892.....	610,334,000 yards.

Total 15 mos., April 1891 to June 1892... 3,372,252,000 yards.

The two foregoing 15-months' totals furnish a contrast of Great Britain's exports of cotton piece goods to India, China and Japan for the two periods specified. It will be seen that there is a decrease in the movement for the last period of 225 million yards of cloth or a little over 6 per cent. A similar decline is also reported in the exports of yarn. This movement consequently presents a history in brief of the character of the results of our silver legislation on Great Britain's trade with silver-using countries.

But lack of space compels us to pass without notice further details of Great Britain's exports of cotton goods illustrative of other influences adverse to England's textile trade which have been referred to in above remarks. There is, however, one general compilation we must not omit, which covers all cotton manufactures exported, a statement kept up in our cotton report from month to month; it gives results in a very comprehensive form and is therefore especially instructive if studied in connection with what has been said. We refer to the total exports from Great Britain to all countries of cotton goods and cotton yarn, reduced by us to pounds for more perfect comparison. We give the results here only by quarters, the statement by months (both in pounds and in piece goods and yarn) appearing in our cotton report generally the third Saturday of each month. *Three ciphers are omitted.*

Great Britain's Cotton Goods Exports.	1891-92.	1890-91.	1889-90.	1888-89.
1st quarter, Oct.-Dec....	310,898	323,062	293,729	308,750
2d quarter, Jan.-March..	325,505	313,087	306,745	308,250
3d quarter, April-June...	275,890	287,975	318,220	283,752
4th quarter, July-Sept...	285,000	313,801	327,161	292,874

Total for the season... 1,197,293 1,237,865 1,245,855 1,193,626

* Estimated on the basis of the July movement.

It will be noticed that the results for the last season show that the exports have got back approximately to the exports for the year before the late expansion began. That is to say, the total for 1891-92 does not differ materially from 1888-89.

This closes our review of the conditions prevailing in Europe during the past year. In opening these remarks we stated that there was a fair prospect of a change for the better in some of the adverse influences enumerated. Chief among these more hopeful conditions we may mention the greatly improved crops in Europe, which presumably, other things being equal, will enlarge the consumption of manufactures as the season progresses. Then again the reviving trade and more active demand for goods in America, if not checked, ought to prove a source of benefit to the English spinner. But

on the other hand the decline in silver has put the industrial and financial interests of India and China in no little peril, if we may believe the accounts received. Consequently as Great Britain's trade is largely, and Continental trade in considerable measure, dependent upon the conditions prevailing in those countries, it is more than usually difficult to forecast the future.

We now add our usual tables of consumption and supply of cotton throughout the world. These figures are not the takings of the mills, but the actual consumption of the mills, and are in all cases expressed in bales of 400 pounds.

Consumption. Bales 400 lbs.	Europe.			United States.			Total World.
	Great Britain.	Conti- nent.	Total Europe.	North.	South.	Total U. S.	
1886-87.....	2,560,000	1,708,000	4,268,000	746,000	78,000	822,000	5,088,000
1887-88.....	2,390,000	1,730,000	4,090,000	894,000	63,000	959,000	5,058,000
1888-89.....	2,465,000	1,461,000	3,926,000	965,000	88,000	1,053,000	4,979,000
1889-90.....	2,683,000	1,584,000	4,247,000	913,000	99,000	1,012,000	5,259,000
1890-91.....	2,805,000	1,906,000	4,711,000	1,009,000	100,000	1,109,000	5,820,000
1891-92.....	3,015,000	2,057,000	5,072,000	1,108,000	132,000	1,240,000	6,312,000
Aver. 6 years.....	2,646,000	1,740,000	4,386,000	939,000	94,000	1,033,000	5,419,000
1872-73.....	3,084,000	2,032,000	5,116,000	1,157,000	152,000	1,309,000	6,425,000
1873-74.....	3,128,000	2,064,000	5,192,000	1,299,000	141,000	1,440,000	6,632,000
1874-75.....	3,088,000	2,240,000	5,328,000	1,169,000	159,000	1,328,000	6,656,000
1875-76.....	3,178,000	2,408,000	5,576,000	1,344,000	159,000	1,503,000	7,082,000
1876-77.....	3,183,000	2,378,000	5,561,000	1,418,000	161,000	1,579,000	7,140,000
1877-78.....	3,038,000	2,509,000	5,547,000	1,555,000	167,000	1,722,000	7,272,000
Aver. 6 years.....	3,116,000	2,371,000	5,387,000	1,324,000	157,000	1,481,000	6,868,000
1878-79.....	2,843,000	2,598,000	5,439,000	1,615,000	180,000	1,794,000	7,233,000
1879-80.....	3,350,000	2,750,000	6,100,000	1,779,000	209,000	1,981,000	8,081,000
1880-81.....	3,572,000	2,958,000	6,528,000	1,884,000	234,000	2,118,000	8,646,000
1881-82.....	3,640,000	3,198,000	6,838,000	1,981,000	269,000	2,197,000	9,035,000
1882-83.....	3,744,000	3,380,000	7,124,000	1,969,000	352,000	2,375,000	9,499,000
1883-84.....	3,636,000	3,380,000	7,016,000	1,895,000	379,000	2,244,000	9,260,000
Aver. 6 years.....	3,409,000	3,043,000	6,512,000	1,845,000	272,000	2,117,000	8,629,000
1884-85.....	3,433,000	3,255,000	6,688,000	1,808,000	301,000	1,960,000	8,597,000
1885-86.....	3,628,000	3,465,000	7,093,000	1,990,000	388,000	2,278,000	9,371,000
1886-87.....	3,694,000	3,640,000	7,334,000	1,972,000	451,000	2,423,000	9,757,000
1887-88.....	3,841,000	3,796,000	7,637,000	2,080,000	500,000	2,580,000	10,177,000
1888-89.....	3,770,000	4,069,000	7,839,000	2,130,000	553,000	2,685,000	10,524,000
1889-90.....	4,034,000	4,299,000	8,324,000	2,102,000	630,000	2,731,000	11,055,000
Aver. 6 years.....	3,783,000	3,733,000	7,486,000	1,955,000	471,000	2,426,000	9,912,000
1890-91*.....	1,283,000	4,534,000	5,797,000	2,262,000	696,000	2,958,000	11,755,000
1891-92*.....	1,080,000	4,534,000	5,604,000	2,500,000	700,000	3,200,000	11,804,000

* Figures for European Consumption for 1880-91 and 1891-92 will probably be changed slightly by Mr. Ellison when he makes up his October annual.

The foregoing illustrates the remarks already made as to the progressiveness of the cotton industry. By including India, the actual world's consumption for a series of years would appear as follows.

World's Consumption.	Great Britain.	Continent	United States.	India.	Total.
1878-79.....	2,843,000	2,598,000	1,784,000	262,230	7,485,230
1879-80.....	3,350,000	2,750,000	1,981,000	301,480	8,382,480
1880-81.....	3,572,000	2,958,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,744,000	3,380,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,350,000	2,244,000	520,700	9,910,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86.....	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,900	10,469,300
1887-88.....	3,841,000	3,796,000	2,530,000	771,670	10,938,670
1888-89.....	3,770,000	4,069,000	2,685,000	870,880	11,394,880
1889-90.....	4,034,000	4,299,000	2,731,000	983,293	12,043,293
1890-91.....	4,283,000	4,528,000	2,953,000	1,153,320	12,874,320
1891-92.....	4,030,000	4,524,000	3,290,000	1,300,000	13,144,000

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt. * Estimated.

There is still another general table, which we have compiled of late years, needed in connection with the foregoing to complete the proportions of this industry. It discloses Europe and America's cotton supply, and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

Visible and Invisible beginning of year.	Crops.			Total Actual Con- sump't'n.	Balance of year's supply.		
	United States.	Supply of Other Countries.	Total Crop.		Visible	Invisi- ble.	Burnt, Ac.
1890-91.....	2,349,000	2,229,000	2,178,000	4,408,000	5,085,000	1,400,000	58,000
1891-92.....	1,619,000	2,718,000	2,107,000	4,825,000	5,058,000	1,280,000	58,000
1892-93.....	1,338,000	2,652,000	2,564,000	5,216,000	4,970,000	1,260,000	58,000
1893-94.....	1,520,000	3,431,000	2,113,000	5,544,000	5,259,000	1,350,000	58,000
1894-95.....	1,725,000	4,793,000	2,025,000	6,758,000	5,820,000	1,000,000	58,000
1895-96.....	2,578,000	3,241,000	3,030,000	6,277,000	6,312,000	1,755,000	90,000
Average.....	3,100,000	2,367,000	2,504,000	5,419,000	5,419,000	1,300,000	58,000

	Visible and Invisible beginning of year.	Crops.			Total Actual Consumption.	Balance of year's supply.		
		United States.	Supply of other Countries.	Total Crop.		Visible.	Invisible.	Burnt, &c.
1872-73.	2,433,000	1,283,000	2,083,000	3,366,000	6,425,000	1,561,000	729,000	74,000
1873-74.	2,330,000	1,597,000	2,330,000	3,927,000	6,632,000	1,632,000	843,000	80,000
1874-75.	2,335,000	1,216,000	2,309,000	3,525,000	6,656,000	1,619,000	705,000	70,000
1875-76.	2,324,000	5,171,000	2,018,000	7,189,000	7,082,000	1,732,000	614,000	85,000
1876-77.	2,346,000	4,933,000	1,897,000	6,830,000	7,140,000	1,318,000	643,000	75,000
1877-78.	1,961,000	5,425,000	1,506,000	6,931,000	7,272,000	1,214,000	326,000	80,000
Average	.....	4,771,000	2,022,000	6,793,000	6,868,000	.....	.....	77,000
1879-80.	1,540,000	5,637,000	1,398,000	7,035,000	7,223,000	1,098,000	199,000	85,000
1880-81.	1,287,000	6,536,000	1,891,000	8,450,000	8,081,000	1,499,000	46,000	88,000
1881-82.	1,548,000	7,519,000	1,837,000	9,350,000	8,616,000	1,922,000	246,000	90,000
1882-83.	2,108,000	6,073,000	2,510,000	8,583,000	9,035,000	1,362,000	254,000	100,000
1883-84.	1,616,000	8,058,000	2,350,000	10,408,000	9,499,000	1,704,000	701,000	120,000
1884-85.	2,405,000	6,435,000	2,434,000	8,919,000	9,290,000	1,505,000	434,000	95,000
Average	.....	7,721,000	2,071,000	8,792,000	8,629,000	.....	.....	90,000
1884-85.	1,639,000	6,430,000	2,007,000	8,427,000	8,597,000	1,230,000	419,000	90,000
1885-86.	1,679,000	7,480,000	2,100,000	9,589,000	9,371,000	1,210,000	590,000	83,000
1886-87.	1,800,000	7,450,000	2,478,000	9,928,000	10,757,000	1,848,000	593,000	130,000
1887-88.	1,841,000	6,000,000	2,100,000	10,100,000	10,167,000	965,000	649,000	160,000
1888-89.	1,814,000	8,079,000	2,370,000	10,429,000	10,524,000	902,000	597,000	120,000
1889-90.	1,490,000	8,525,000	2,380,000	11,105,000	11,059,000	1,140,000	294,000	115,000
Average	.....	7,659,000	2,269,000	9,928,000	9,913,000	.....	.....	117,000
1890-91.	1,434,000	10,170,000	2,448,000	12,812,000	11,725,000	1,703,000	501,000	120,000
1891-92.	2,297,000	10,945,000	2,559,000	12,805,000	11,840,000	2,900,000	468,000	140,000

To illustrate the preceding take the last season, 1891-92, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....	2,207,000
Total crop during year.....	12,805,000
Total supply—bales of 400 lbs.....	15,012,000
Distribution—Total consumption.....	11,844,000
Burnt, &c., during year.....	140,000—12,034,000
Leaving visible stock.....	2,900,000
Leaving invisible stock.....	435,000
Total visible and invisible stocks at end of year....	3,335,000

† This column covers cotton exported to countries not covered by figures of consumption, and cotton burnt in U. S., on sea, and in Europe.

Below we give our usual compilation showing the prices at Liverpool of cotton, twist and shirtings for two years.

Liverpool.	1891-92.				1890-91.				Cheaper in 1891-92			
	Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.		Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.		Mid. Up'd Cotton.	32-Cop Twist.	Shirtings, per Piece.	
Sept. 30....	41 1/2	7 1/2	6 5/4	5 1/2	41 1/2	7 1/2	6 5/4	5 1/2	41 1/2	7 1/2	6 5/4	5 1/2
Oct. 31....	45 1/2	7 1/2	6 5/4	5 1/2	45 1/2	7 1/2	6 5/4	5 1/2	45 1/2	7 1/2	6 5/4	5 1/2
Nov. 30....	47 1/2	7 1/2	6 5/4	5 1/2	47 1/2	7 1/2	6 5/4	5 1/2	47 1/2	7 1/2	6 5/4	5 1/2
Average—Sept.—Nov.	45 1/2	7 1/2	6 5/4	5 1/2	45 1/2	7 1/2	6 5/4	5 1/2	45 1/2	7 1/2	6 5/4	5 1/2
Dec. 31....	43 1/2	7 1/2	6 5/4	5 1/2	43 1/2	7 1/2	6 5/4	5 1/2	43 1/2	7 1/2	6 5/4	5 1/2
Jan. 31....	41 1/2	7 1/2	6 5/4	5 1/2	41 1/2	7 1/2	6 5/4	5 1/2	41 1/2	7 1/2	6 5/4	5 1/2
Feb. 28....	31 1/2	6 1/2	5 9/16	4 7/8	31 1/2	6 1/2	5 9/16	4 7/8	31 1/2	6 1/2	5 9/16	4 7/8
Average—Feb.—May	34 1/2	6 11/16	5 0 1/2	5 1/4	34 1/2	6 11/16	5 0 1/2	5 1/4	34 1/2	6 11/16	5 0 1/2	5 1/4
June 30....	39 1/2	6 3/4	5 7/8	4 7/8	39 1/2	6 3/4	5 7/8	4 7/8	39 1/2	6 3/4	5 7/8	4 7/8
July 31....	37 1/2	6 3/4	5 9/16	4 3/4	37 1/2	6 3/4	5 9/16	4 3/4	37 1/2	6 3/4	5 9/16	4 3/4
Aug. 31....	41 1/2	6 3/4	5 9/16	4 3/4	41 1/2	6 3/4	5 9/16	4 3/4	41 1/2	6 3/4	5 9/16	4 3/4
Average—June—Aug.	41 1/2	6 3/4	5 9/16	4 3/4	41 1/2	6 3/4	5 9/16	4 3/4	41 1/2	6 3/4	5 9/16	4 3/4

* Dearer.

United States.—Trade in the United States has always been conspicuous for a degree of independence of general trade conditions in Europe. Of course with the quickened communications of later years financial relations have become of so close a nature that in a sense the world is now one, the influences operating at any time in Europe seldom failing to affect affairs in this country in a greater or less measure. But we have reference rather to trade matters, distinct and separate from financial derangements. In such cases depression in Europe does not mean depression here. On the contrary if such depression is met by activity in commercial circles in the United States the latter is much more apt to act on than to be acted upon by Europe. For instance Great Britain scarcely ever fails to respond to a revival of business in the United States; it was so in 1879-80; it was so again in 1885-86; and still again, though less marked, in 1887-88.

This suggestion is pertinent to-day because, so far as the cotton-spinning industry is concerned, our trade is obviously expanding once more after a brief set-back, while in Great Britain, as we have already shown, it is contracting in common with the general tone and conditions prevailing there. The reasons for this difference are as obvious as the difference itself is. We have already discussed the situation in Europe. In the United States the great industrial fact is that we have had good crops and good crops always give an

impulse to trade. The wonder is that the crops have not been felt sooner, and had a wider influence. But that they have now become an active force in the dry goods market is clearly apparent. The reader must not assume from what has been said above that we anticipate Great Britain will in this matter follow our lead. The financial derangement existing here growing out of our currency uncertainty, and preventing as it does the natural movement of capital between the two countries, may very likely interfere with the action of this commercial influence. Indeed we are not at all sure that a free movement of capital from Europe to America is not an essential of this community of interests which makes trade revival in our new and undeveloped territory an impulse to trade revival in older and more highly developed lands; we might perhaps find an illustration of this suggestion in the course of affairs in 1888-89 and since then. But we pass that thought as it lies outside of our present purpose.

As said above, the cotton-spinning industry of the United States has once more assumed a promising condition, the outlook at the close of 1891-92 encouraging the expectation of a good business during the coming twelve months. This applies to the several departments of the trade in varying degrees, but with hardly an exception. At the same time we must add that present surroundings are to be understood as by no means typical of the situation during the whole of the past season; they have existed in their full measure only in the closing months of the old year, leaving room for but a brief retrospect before reaching a very different state of affairs. A year ago, it will be remembered, the situation of the goods trade was far from favorable. Even the previous year 1889-90 developed as it progressed quite checkered results, so that the unsatisfactory conditions of 1890-91 dated from the start; then too they went from bad to worse until very near the close, when, as stated in this review last September, a slightly better turn to the market for goods was to be noted. Fortunately the season of 1891-92 opened on a peculiarly favorable crop situation. Such surpluses of food products we never raised before and the moderate revival in the demand for manufactures referred to a year ago was the first evidence of this new influence.

But the best results from our splendid crops did not appear by any means as quickly as was anticipated. The reasons for the slower development, at least so far as the cotton goods trade is concerned, are evident. Summarizing them in a few words, we would say that the distribution of goods dragged because consumption did not increase fast enough to absorb the larger product of our mills readily, although there were special reasons, growing out of the condition of the market for the raw material, why a more than usually active demand for goods was needful to keep the prices of the manufactured article remunerative. Consumption developed somewhat in the West and Northwest where the surplus breadstuffs were grown, but was straitened elsewhere.

A general influence adverse to an enlarged capacity for absorbing manufactures has been not only an absolute stoppage to the inflow but also an actual outflow of foreign capital to and from this country. What a blight to our industries and therefore what a check to the consumption of all kinds of goods, even the stoppage in the flow of foreign capital to the United States is, the reader may gather from studying the growth of any new Western city or State. With the light thus gained it will be easy to judge how long such a State or city would have required for its development had it been forced to depend upon its own resources wholly. We wrote on that subject a few weeks since and consequently there is no need to enlarge upon it here. It may be worth while however to add (though no doubt obvious to every reader) that the more rapid the development of a State the more rapid is the growth of its inhabitants in wealth, and accordingly in the capacity of the new community to consume goods. On the other hand it is equally obvious that the withdrawal of capital from any country must contract to a greater or less extent its wealth-producing power and contract correspondingly its capacity for the purchase of supplies. These truths are self-evident, but the need for repeating them appears to be urgent.

Another influence tending to impede consumption has been the low price of cotton throughout the year. The South gathered an immense crop but the increased yield was far from general—indeed there was a decrease over a very considerable section. Besides, even where the crop increased

largely the labor expense, especially in picking, was more than for the previous crop. And yet, if we may judge from the Government figures of the exports of raw cotton for the twelve months ending June 30, the average price received for the year's product was nearly $1\frac{1}{4}$ cents per pound below last year's. Of course it does not require much of a mathematician to discover from these data a need in the less productive portions of the cotton states for strict economy, which means in other words a material loss in the consuming capacity of such sections. Then in addition to those States the Pacific States have at the same time been in a somewhat similar plight. The disease in this latter instance has been called an excess of speculation, followed by partial and local crop failures and consequent enforced rest. We are inclined to take a little different view. No doubt a set-back in speculative movements has had a part in the depression because speculation in real estate is everywhere in progress all over this rapidly-developing land, and if arrested in that pre-eminently rich and productive section the reaction would be the severer because values have in the past advanced so rapidly. But the reason for the set-back is, we believe, not excessive speculation but a pause in progress, proceeding from the same check in the flow of capital already referred to, and which has been felt most severely in the less developed sections of the country where capital has heretofore been pouring in so rapidly, and where the future is still so full of promise.

But in addition to these general influences affecting consumption, two matters have operated to aggravate the situation of manufacturers, delaying revival and in some cases giving the movement a set-back after the better start which distinguished the opening of the season. One circumstance greatly prejudicial to manufacturers' interests was the declining price of cotton under constantly increasing estimates of the crop. This point has been developed in speaking of European spinners. In the United States the effect of the lower price was in one particular a little different. That is to say not so much cotton was bought by our mills during the early declines as was in Europe, and more was bought here when prices were at their lowest. This difference very likely arose from the fact that manufacturers in the United States suffered the previous season from stocking up. For it will be remembered that the year 1890-91 opened with the quotation for the raw material high and that thereafter there was a steady fall, so that those who laid in cotton lost, and those who bought from hand to mouth made the most money. Besides, during the first few months of the current season goods did not go off with that zest and spirit which encouraged large buying of cotton. Hence our spinners had no incentive for making excessive purchases and consequently the most of them escaped the embarrassment of holding heavy blocks of the staple taken in at higher prices than ruled later on. During those early months also, not only were sales slow but efforts to market goods at remunerative prices were disappointing to the distributor, for the consumers of goods held off, as they always do at such a time, to obtain a discount equaling the latest decline in the raw material.

These features of slow sales and depressed prices of goods was the more damaging to spinners because the aim of buyers of their products always to get the benefit of the latest decline in cotton was aided by an increased production of goods in several departments. The old season, to be sure, closed with curtailed production; but that policy did not last long after the new year opened. Then too there were many new spindles set agoing in the early months of this year, the addition having been in progress of setting up during the previous year or longer. Indeed there has been no year for some time during which so many additional spindles have been started in the North as during the last twelve months. We make the addition running as the year closes in the North 350,000 spindles, which with the development at the same time in the South (described more fully later on in this report) brings the new spindles set in operation in 1891-92 up to nearly 500,000. That is a very large addition and represents a very large increase in the production of goods.

We have made mention of these various hindrances to the activity of our spinning industry not alone to complete this record and enforce the lessons that it teaches, but also, and perhaps mainly, by way of contrast to disclose better than we could by any other method the more important point in this review, and that is the present situation and the radical change which has taken place. Between the opening and closing

months of the past season it seems as if almost every condition was reversed. At least this is true—that to-day consumption is actually outstripping production, for not only have the stocks of goods which were in some cases accumulating disappeared, but manufacturers as a rule are working with orders far ahead. Furthermore the future outlook is said to be unusually promising. We think we have not received a single letter in reply to the many we have sent out to agents and manufacturers that does not express the anticipation of a good year's business. This transformation though so great is easily explained. Our population is increasing rapidly, and we have been economizing more or less for two years now; these conditions when applied to 65 millions of people, very few of whom are poor, naturally lead to a greatly enlarged need for cotton goods, an article which is used by everybody. Now add to that an abundant crop year (so abundant that three sorts of grain aggregated $3\frac{1}{2}$ thousand million of bushels, the marketing of the surplus wheat and corn of 1891 being still in process), while another crop of great promise too is just in sight, and also the further fact that the cotton market recovered its tone and the staple advanced in price,—putting all these participating agencies together, and it seems to us quite natural that the goods market should have gotten out of its low estate and become active again. To be sure the currency question is still unsettled and will of course remain a disturbing influence. For that reason no one can count with confidence upon any certain length to this impulse in consumption.

No market has been more interesting the past season than the market for print cloths. It has been interesting not only as a study by itself, but also as an illustration of the course of a very considerable portion of the spinning industry. During recent years that department of the goods trade has experienced several notable changes from prosperity to adversity and back again to prosperity. In our review twelve months ago we gave a brief outline of these fluctuations. The last cycle of unfavorable conditions began more than three years ago. It was in September 1889 we remarked that although the print cloth mills had done well during the season then just closing, near the end of that twelve months prices had begun to show a narrower margin and there were evidences that production was not being absorbed quite as readily as theretofore. The next two years from September 1889 to September 1891 the adverse conditions continued to develop, the spinning capacity of the cloth mills having in that period increased until at the later date it was most obvious that the expansion had been overdone. Indeed on the 26th of August 1891 the price of 64x64s declined to $2\frac{1}{2}$ cents and of 56x60s to $2\frac{1}{2}$ cents, while low middling cotton ruled at $7\frac{1}{2}$ cents. Evidently there was no money in cloths at those prices and manufacturers began to talk of reducing wages. Under a reported intention of that nature and the belief that the operatives would meet the reduction by a strike, an active demand for cloths sprung up and on the 14th of September 1891 64x64s were quoted at 3 cents, with low middling cotton at 8 1-16 cents; stocks of cloths on hand, which on August 8 1891 had been reported at 941,000 pieces, had on September 13 been reduced to 518,000 pieces. The force of this spurt was not lost for weeks; in fact the market has never got back to the position it held the early part of August 1891. A dull heavy turn occurred, however, in October, when prices became somewhat nominal and so continued, until finally about the first of November there was a fractional decline which was not recovered until the second week of December. But since the latter date, and especially since the new year opened, the market has been in good shape, growing stronger as the year progressed and closing on August 31st with 64x64s at $3\frac{1}{2}$ cents, with low middling cotton at 6 11-16 cents, and no stocks on hand at all, makers being largely engaged ahead.

No less surprising than the course of affairs in the print cloth market has been the market for Southern goods and for those goods produced at the North with which Southern makes come in competition. The new impulse for these products was not felt so early on account of the very low price of cotton, which compelled great economy in the South, especially in those sections where the crop was also short. But latterly, since the decline in the values of the staple has stopped and there has been a turn upwards again, a better feeling prevails. This though would not of itself have worked the change noted in the goods market. That change could not have been realized were it not that, through measures induced by the unre-

munerative prices which have prevailed so long for these products of the mills, the market for such goods had been for the last two or three years correcting itself. The measures we refer to are (1) special efforts remarked upon a year ago towards the cultivation of a more extended export trade; (2) the steady progress in the South in the effort to diversify production; and (3) a gradual but continuous movement in the direction of finer makes of goods, although the South has of course over the North the greater advantage in heaviest fabrics. This matter of reducing the total production of the coarser products has been aided also by a like tendency in the North among spinners who heretofore have been turning out fabrics of the coarser sort.

There has been no change in the matter of adding new spindles in the South. That is to say the work has gone on without interruption. We give below our yearly compilation with reference to the condition and development of the Southern cotton-manufacturing industry, prepared after the usual gathering of information made by us every August. This annual census-taking we began six years ago, and now add the results for 1891-92. During the past month we have obtained not only returns as to the actual consumption of cotton in bales and pounds during the twelve months ending August 1892, but have also obtained full details of spindles added, working and idle, for the same twelve months, as well as new mills built and old mills stopped. It seems from the returns made to us that there have been 21 old mills running 30,000 spindles stopped, 33 new mills running 72,000 spindles started, and 2 old mills consolidated, making a net addition of 10 new mills running 43,000 spindles during the year. Furthermore the total new spindles added this year is 146,869 net and consequently 104,869 of these spindles have been an increase in the spinning capacity of old mills. The aggregates of our detailed returns arranged by States are as follows. It should be remembered that these figures include (1) mills in operation all this year and (2) also a few mills which have been in operation this year but have stopped temporarily and expect to start up again in 1892-93.

States.	No. of Mills.	Number of		Average No. Yarn.	Consumption.		
		Spindles	Looms.		Bales.	Average Wghts.	Pounds.
Virginia.....	12	95,532	2,761	16	25,940	461'30	11,643,150
No. Carolina....	112	475,793	8,946	16	161,052	453'99	73,104,808
So. Carolina....	47	467,825	11,496	14 7-10	183,625	496'08	85,588,916
Georgia.....	57	495,564	9,784	14 1/2	178,944	495'39	89,977,751
Florida.....	.....	.....	.....	.....	.....	.....	.....
Alabama.....	20	109,448	1,914	14	39,709	471'28	18,714,057
Mississippi.....	7	51,936	1,282	15	15,132	463'42	7,007,580
Louisiana.....	4	50,400	1,436	15	15,057	475'33	7,216,565
Texas.....	4	29,654	964	16 1/2	9,164	477'26	4,373,960
Arkansas.....	2	8,700	80	8	1,537	494'08	721,133
Tennessee.....	22	101,534	1,886	13 1/2	33,759	468'54	15,749,835
Missouri.....	1	7,000	150	17	3,788	488'00	1,823,406
Kentucky.....	5	48,200	89	10 1/2	14,419	493'45	6,082,435
Total, 1891-92.	293	1,908,524	40,008	14 1/2	681,471	465'56	315,904,286
Total, 1890-91.	283	1,756,047	38,511	14 13-18	605,916	459'23	278,356,109
Total, 1889-90.	271	1,621,835	36,524	14 3-5	549,478	457'82	251,565,411
Total, 1888-89.	259	1,344,576	31,435	13 1/2	486,005	455'54	221,867,067
Total, 1887-88.	235	1,177,961	27,598	13 1/2	443,373	452'33	200,466,363
Cens. tot. 70-80	164	561,360	12,929	13	188,748	464	87,610,889

NOTE.—Several mills have begun operations within the last two months, increasing the number of spindles appreciably without affecting consumption to any extent.

At the bottom of the above statement a few lines are added affording a comparison with the totals of previous seasons. The number of spindles in 1891-92 aggregated 245 per cent more than in 1879-80 and 10 1/4 per cent more than in 1890-91. It should be remembered that these returns for the last four years only represent the spindles in operation, or very temporarily idle; in a subsequent table for the whole country we include those idle for a year or more, omitting only those that are old and useless and permanently out of employ.

There is one other branch of this industry we must not leave unnoticed. We refer to the export of cotton goods, a department of the trade which is being cultivated and ought to expand. Of course the movement from this country is insignificant compared with the corresponding movement from Great Britain, and yet these exports form an extremely important item with some of our Eastern mills and are getting to be a feature with Southern spinners. Unfortunately as there is no official record of the railroad movement to Canada and Mexico, the former of which includes the shipments via Vancouver, they cannot be included in the Customs House figures except imperfectly, if at all. Taking however the

figures as they stand, the total value will be seen to be about the same in amount as they were the previous fiscal year. That is a good record considering the very poor condition of the China trade, our exports to that country having fallen from 80,934,246 yards in 1890-91 to 65,859,218 yards in 1891-92. More than all of this loss has been made good by an increase in the shipments to South America; the aggregate shipments to all South American ports appear to have reached 45,920,355 yards in 1891-92 against 29,677,553 yards in 1890-91. Such a statement affords a hopeful outlook; it indicates a promising opening for the development of this trade. The official record of the movement for the last five years is as follows.

Exports of Cotton Manufactures.	Year Ending June 30—				
	1892.	1891.	1890.	1889.	1888.
Colored Goods.....Yds.	40,815,150	39,027,882	42,309,770	41,537,455	54,446,936
Do Value.	\$2,484,360	\$2,591,619	\$2,886,435	\$2,995,378	\$3,522,612
Uncolored goods..Yds.	142,938,971	135,518,690	75,716,490	76,895,736	115,766,679
Do Value.	\$3,673,683	\$9,278,497	\$5,480,403	\$5,537,396	\$7,812,947
Other man'ts of Value.	\$2,068,354	\$1,604,811	\$1,632,439	\$1,749,656	\$1,677,680
Total cotton manufactures exported. Value.	\$13,226,277	\$13,472,857	\$9,999,277	\$10,212,430	\$13,013,186

A similar exhibit covering India's shipments we have given for several seasons, by way of comparison. It should be remembered that if we were to go back to 1876, India's total would be very small, the value having been for that year only £663,000, or say less than 3 1/2 million dollars, while that of the United States for the same year was \$7,722,978. For the last six years the record has been as below.

Cotton.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.
	£	£	£	£	£	£
Twist & yarns	5,771,038	6,543,364	5,748,732	5,907,099	4,077,386	3,366,860
Manufactures	1,364,032	1,159,275	1,003,011	1,167,464	1,150,542	945,644
Total.....	7,035,035	7,702,639	6,753,743	6,974,563	5,227,928	4,382,504

NOTE.—The official figures are given in rupees, and we turn them into pounds sterling on the basis of ten rupees to a pound. That, of course, does not make allowance for the depreciation of the rupee, but under the circumstances it probably makes the comparison as nearly correct as it can be made in values.

The above presents a steady and rapid development in this branch of the cotton industry in India up to 1891-92, but in the late year, as will be seen, there was a falling off.

We have now brought together the leading facts and features of the goods trade North and South during 1891-92. The obvious inference they leave is that the conditions have been improving as the year has progressed, and as it closes the outlook for the cotton manufacturer is unusually promising. Indeed were it not for the uncertainty which our wretched currency situation imparts to every industry, we should without hesitancy announce that the coming twelve months had in store for us the best years' goods trade that we have enjoyed for many years, that result appearing to be so positively assured. As it is we simply give the facts and the promise leaving the event to tell the story of the future.

As to the number of spindles in operation it is to be said that there are very few idle now, practically none except such as are permanently out of use; with reference to the additions in 1891-92 to the old total in the United States, we find the number larger than usual. The fact is that more new spindles were set in motion the past twelve months than in any year since 1888-89. A considerable increase has been made in the North as well as in the South, the North having added, as already stated, 350,000 and the South 146,869 spindles. This is a noteworthy circumstance in connection with the small stock of goods now on hand; it is a positive indication of the large extent of the consumption which has been and now is in progress; for the spindles, as stated, are all in motion and are finding profitable employment. With this year's changes the number of spindles in the whole country at the close of 1891-92 and of the previous five years would be as stated in the subjoined table. It should be said in explanation of our compilation of total spindles that this statement represents all mills, whether in operation or not (except such as have been closed through the year with no present intention of starting up again), whereas the details of Southern mills by States given previously represent only mills in operation in some portion of 1891-92, or about to start up.

Spindles.	1891-92.	1890-91.	1889-90.	1888-89.	1887-88.	1886-87.
North.....	1,275,000	12,925,000	12,395,000	12,725,000	12,275,000	12,275,000
South.....	2,902,939	1,859,000	1,725,000	1,450,000	1,250,000	1,225,000
Total.....	15,277,939	11,784,000	14,550,000	14,175,000	13,525,000	13,500,000

American spinners close the year with large stocks of cotton. The workings through the year of Northern and Southern spinners have been as given below:

Total crop of the United States as before stated.....bales.	9,038,707
Stock on hand commencement of year (Sept. 1, 1891).....	
At Northern ports.....	142,160
At Southern ports.....	86,524- 228,884
At Northern interior markets.....	2,769- 231,452

Total supply during the year ending Sept. 1, 1892.....9,270,159

Of this supply there has been exported	
to foreign ports during the year.....	5,864,921
Less foreign cotton included.....	31,461-5,830,460
Sent to Canada direct from West.....	76,881
Burnt North and South*.....	42,035
Stock on hand end of year (Sept. 1, 1892).....	
At Northern ports.....	294,875
At Southern ports.....	31,861- 416,538
At Northern interior markets.....	10,744- 6,376,656

Total takings by spinners in the United States for the year ending Sept. 1, 1892.....	2,893,503
Taken by Southern spinners (included in above total).....	681,471
Total takings by Northern spinners.....bales.	2,212,032

* Burnt includes not only what has been thus destroyed at the Northern and Southern ports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad in the North, during the past year, we have investigated; and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss.

These figures show that the total takings by spinners North and South during 1891-92 have reached 2,893,503 bales, of which the Northern mills have taken 2,212,032 bales and the Southern mills 681,471 bales. Our summary of takings and consumption on the basis of *no stocks in the hands of Northern spinners on September 1, 1875*, reaches the following results. The width of our columns compels us to omit the results of the years 1875-76 to and including 1885-86, but they are the same as in previous reports.

Takings and Consumpt'n.	1886-87	1887-88	1888-89	1889-90	1890-91	1891-92.
Taken by—	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Northern mills.....	1,678,658	1,787,121	1,780,480	1,792,850	2,316,625	2,212,032
Southern mills.....	397,929	443,373	483,600	549,478	605,916	681,471
Tot. takings from crop.....	2,077,587	2,230,494	2,264,080	2,342,328	2,922,541	2,893,503
Stock held by mills....	135,000	65,408	73,020	21,515	17,965	123,900
Total year's supply....	2,212,587	2,295,902	2,340,118	2,363,843	2,940,506	3,017,403
Consumpt'n (estimated)—						
Northern mills.....	1,749,256	1,779,500	1,839,000	1,800,000	1,925,000	2,125,000
Southern mills.....	397,929	443,373	483,600	549,478	605,916	681,471
Total consumption....	2,147,185	2,222,873	2,322,600	2,349,478	2,530,916	2,806,471
Tot. supply as above....	2,212,587	2,295,902	2,340,118	2,363,843	2,940,506	3,017,403
Leav'g mill st'ks Sept. 1	65,408	73,020	24,515	17,965	123,900	210,932

The foregoing leaves stocks in spinners' hands at 210,932 bales and shows that the United States consumed 2,806,471 bales.

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year and give last year for comparison:

Crop of—	Year ending September 1, 1892.			Year ending September 1, 1891.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas.....	1,198,443	624,484,678	521.08	1,058,841	560,793,950	529.63
Louisiana.....	2,503,251	1,347,344,941	498.29	2,077,744	1,034,861,984	498.07
Alabama.....	367,509	193,214,180	497.97	290,413	149,367,914	503.53
Georgia.....	1,229,591	591,844,077	481.09	1,377,343	675,301,085	490.22
So. Carolina.....	408,964	228,277,606	489.77	514,488	251,191,883	488.12
Virginia.....	861,702	422,673,448	490.51	1,025,664	533,456,918	490.84
No. Carolina.....	208,646	102,134,785	490.25	237,201	127,182,132	494.06
Tenn'sec. &c.....	2,309,542	1,158,370,730	501.35	2,047,694	1,024,584,170	500.36
Total crop.....	9,038,707	4,508,324,405	498.78	8,675,518	4,326,400,045	498.84

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 498.78 lbs., against 498.84 lbs. in 1890-91, or 1.06 lbs. less than last year. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated 9,019,500 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight per Bale
	Number of Bales.	Weight, Pounds	
1891-92.....	9,038,707	4,508,324,405	498.78
1890-91.....	8,655,518	4,326,400,045	499.84
1889-90.....	7,313,726	3,628,520,834	498.13
1888-89.....	6,935,082	3,437,408,499	495.66
1887-88.....	7,017,707	3,406,068,167	485.35
1886-87.....	6,513,623	3,165,745,081	486.02
1885-86.....	6,550,215	3,179,456,091	485.40
1884-85.....	5,669,021	2,727,967,317	481.21
1883-84.....	8,714,052	2,759,047,941	488.86
1882-83.....	6,892,234	3,430,546,794	499.62
1881-82.....	5,435,845	2,585,686,378	475.67
1880-81.....	6,589,329	3,201,546,730	485.88
1879-80.....	5,757,897	2,772,448,480	481.55
1878-79.....	5,073,531	2,400,205,525	473.08
1877-78.....	4,811,245	2,300,906,907	480.10
1876-77.....	4,485,413	2,100,465,086	468.28
1875-76.....	4,669,288	2,201,410,024	471.46
1874-75.....	5,932,991	2,786,934,765	468.00

The New Crop and its Marketing.

Every one's calculations with regard to last year's crop were at fault, because the result was too largely reached through the outlook in the Atlantic States. As to those States no doubt the anticipations of a somewhat decreased yield were correct, but the error which was made arose mainly with reference to Texas and the Mississippi Valley which more than made good the loss elsewhere. For that extensive section a series of crops in recent years had led to an opinion of the productiveness of the enlarged acreage under cotton there which was less than its capacity in a favorable season. That land was some of the most fertile in the cotton states, and with weather suiting its full development the result astonished everybody.

The question now is, what are we to expect this year? If we are correct in our explanation of last season's mistake, that mistake will help to guide the judgment to day. Of course it is early as yet to come to any precise figures, for this crop is no doubt a late one. But starting with an acreage of 12 per cent below last year's (the larger portion of which loss was in the alluvial lands) and with spring and summer conditions in the Mississippi Valley less perfect, even granting every other surrounding to have equaled the surroundings during the same period of 1891—and certainly we do not know any portion of the South where they have been better—must we not reasonably accept the probability of a very material falling off in the production during 1892. It is too early to estimate a cotton crop and especially when that crop is late. One can only at this time make very general suggestions which the reader will heed or not heed according as his observations accord or not with the writer's.

We bring forward our usual data bearing upon the maturity of the plant. First we give the date of receipt of first bales. This year the first arrival was from Texas on July 11. But there is very little to be learned from a first arrival—the average of all the first arrivals is somewhat of a guide.

	Date of Receipt of First Bale.							
	1886.	1887.	1888.	1889.	1890.	1891.	1892.	
Virginia—								
Norfolk	Aug. 21	Aug. 22	Aug. 22	Aug. 23	Aug. 20	Aug. 25	Aug. 31	
No. Carolina—								
Charlotte.....	Sept. 6	Aug. 25	Aug. 26	Sept. 4	Aug. 26	Aug. 24	Sept. 1	
Wilmington.....	Sept. 1	Aug. 25	Aug. 21	Sept. 1	Aug. 15	Aug. 15	Aug. 20	
So. Carolina—								
Charleston		Aug. 12	Aug. 8	Aug. 17	Aug. 7	Aug. 8	Aug. 13	
Newberry.....				Aug. 31	July 20	Aug. 31		
Georgia—								
Augusta.....	Aug. 12	Aug. 11	Aug. 3	Aug. 15	Aug. 7	Aug. 10	Aug. 11	
Atlanta.....	Aug. 31	Aug. 20	Aug. 11	Aug. 17	Aug. 11			
Savannah—								
From Ga.....	Aug. 7	Aug. 6	July 25	Aug. 5	Aug. 2	Aug. 6	Aug. 1	
From Fla.....	Aug. 17	Aug. 22	Aug. 9	Aug. 17	Aug. 9	Aug. 12	Aug. 26	
Macon.....	Aug. 10	Aug. 10	Aug. 21	Aug. 1				
Columbus.....	Aug. 12	Aug. 12	July 31	July 4	Aug. 2	Aug. 8	Aug. 5	
Griffin.....	Aug. 27	Aug. 21	Aug. 24	Aug. 24	Aug. 19	Aug. 20		
Albany.....	Aug. 10	July 5	July 5	July 3	July 5	July 24		
Florida—								
Tallahassee ...	Aug. 11	Aug. 13	Aug. 3	Aug. 10	Aug. 6	Aug. 7	Aug. 31	
Alabama—								
Montgomery.....	Aug. 15	Aug. 11	July 31	Aug. 2	Aug. 2	Aug. 6	Aug. 9	
Mobile.....	Aug. 16	Aug. 5	July 30	Aug. 15	Aug. 9	Aug. 8	Aug. 7	
Selma.....	Aug. 17	Aug. 5	Aug. 1	Aug. 10	Aug. 4	Aug. 6	Aug. 12	
Eufaula.....	Aug. 12	Aug. 9	July 31	Aug. 7	Aug. 7	Aug. 6	Aug. 12	
Louisiana—								
New Orleans—								
From Texas.....	July 27	July 19	July 29	July 23	July 29	July 9	July 12	
"Miss. Val.....	Aug. 20	Aug. 2	Aug. 3	Aug. 13	Aug. 8	Aug. 12	Aug. 24	
Shreveport.....	Aug. 12	Aug. 3	Aug. 9	Aug. 20	Aug. 13	Aug. 14	Aug. 24	
Mississippi—								
Vicksburg.....	Sept. 2	Aug. 10	Aug. 15	Aug. 21	Aug. 9		Sept. 3	
Columbus.....	Aug. 24	Aug. 9	Aug. 11	Aug. 26	Aug. 21	Aug. 18	Aug. 27	
Greenville.....					Aug. 21	Aug. 18	Aug. 23	
Arkansas—								
Little Rock.....	Aug. 21	Aug. 14	Aug. 9	Aug. 27	Aug. 22	Aug. 19		
Helena.....		Aug. 17	Aug. 22	Aug. 28	Aug. 23	Aug. 26	Sept. 8	
Tennessee—								
Nashville.....	Sept. 2	Aug. 13	Aug. 11		Aug. 20			
Memphis.....	Aug. 18	Aug. 10	Aug. 11	Aug. 18	Aug. 18	Aug. 22	Sept. 1	
Texas—								
Galveston.....	July 16	July 10	July 25	July 24	July 8	July 23	July 13	
Where from {	DeWitt	DeWitt	DeWitt	Duval	Duval	Bee	San Pat	
County	County	County	County	County	County	County	County	
Houston.....	July 18	July 8	July 19	July 21	July 21	July 6	July 11	
Where from {	DeWitt	DeWitt	DeWitt	Fayette	Duval	Duval	Duval	
County	County	County	County	County	County	County	County	
Brenham.....					July 28			

As an indication of maturity the arrivals of new crop to the first of September usually are a much better test. Still there are almost always circumstances which hasten or retard the early movement. This year, however, early marketing has been neither hindered nor stimulated, and hence a very fair idea of the condition of the plant can be gained from the table below. Receipts have thus far been very much smaller than in previous years.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1886.	1887.	1888.	1889.	1890.	1891.	1892.
Charlotte, N. C.	8	23	39	1			
Charleston, S. C.	552	2,750	2,406	365	4,040	1,105	197
Augusta, Ga.	57	1,000	506	179	3,250	300	301
Atlanta, Ga.		79	36	11	125	200	
Savannah, Ga.	4,012	9,823	16,334	12,289	18,148	8,168	2,003
Macon, Ga.	247	314	509	601	500	200	136
Columbus, Ga.	300	12	4	1,311	1,132	843	
Rome, Ga.		12	4	12	5		
Montgomery, Ala.	400	1,700	1,821	4,660	7,028	2,739	89
Mobile, Ala.	26	1,014	602	899	1,654	1,288	62
Selma, Ala.	45	2,500	1,000	3,511	5,460	3,756	100
Eufaula, Ala.	287	1,214	628	1,658	1,671	640	82
New Orleans, La.	17,200	19,718	1,705	3,843	17,381	14,685	4,666
Shreveport, La.	86	112	101	118	303	225	2
Vicksburg, Miss.		204	22	34	14	17	1
Columbus, Miss.		11	3		2		
Nashville, Tenn.		2	18	6			
Memphis, Tenn.	30	648	50	20	20	7	
Galveston, Texas.	16,563	17,717	11,456	17,060	20,425	27,404	12,181
Total all ports to September 1.	29,807	59,972	37,733	46,569	81,205	61,577	19,920

* Estimated; no returns received.
 † Nearly all the new cotton received came by Morgan's Louisiana & Texas R.R., and not being billed as new we have no means of finding out about it. The above is a close estimate.

The following tables have been omitted in their usual place in this report. We now add them to complete our record. The first compilation shows the prices on the first of each month for three years of a few articles of American manufacture, giving also the fluctuations in cotton in New York during the same period. A comparison of this kind affords additional guide to a judgment as to the relative condition and the tendency of the goods trade:

First Day of Each Month.	Year Ending with August 31—											
	1891-92.				1890-91.				1889-90.			
	Low Midd'l Up'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64.	Low Midd'l Up'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64.	Low Midd'l Up'd Cotton.	Standard Sheetings.	Lancaster Ginghams.	Printing Cloths, 64x64.
Sept.	7 7/8	7	7 1/4	2 7/8	10 1/8	7 1/4	7	3 1/4	11 1/8	7 1/4	7	3 7/8
Oct.	8 1/8	7 1/4	7 3/4	3 0/0	9 1/8	7 1/4	7 3/4	3 3/4	10 1/8	7 1/4	7	3 6/8
Nov.	7 7/8	7 1/4	7 3/4	2 9/4	9 1/8	7 1/4	7 3/4	3 3/4	9 7/8	7 1/4	7	3 5/8
Dec.	7 7/8	6 3/4	7 1/4	2 8/8	8 7/8	7 1/4	7 3/4	3 1/3	9 3/4	7 1/4	7	3 7/8
Jan.	7 7/8	6 3/4	7 1/4	3 0/1	8 3/4	7 1/4	7 3/4	3 0/0	9 3/4	7 1/4	7	3 5/8
Feb.	7	6 3/4	7 1/4	3 1/3	8 1/8	7 1/4	7 3/4	3 0/0	10 1/8	7 1/4	7	3 5/4
Mar.	6 5/8	6 3/4	7 1/4	3 0/6	8 3/8	7 1/4	7 3/4	3 0/0	10 1/8	7 1/4	7	3 5/0
Apr.	6 3/4	6 3/4	7 1/4	3 0/6	8 7/8	7 1/4	7 3/4	2 9/7	10 1/8	7 1/4	7	3 2/5
May.	6 1/8	6 3/4	7 1/4	3 1/1	8 5/8	7 1/4	7 3/4	2 9/4	11 1/8	7 1/4	7	3 3/8
June.	7 1/8	6 3/4	7 1/4	3 2/5	8 3/4	7	7	2 9/1	12 1/8	7 1/4	7	3 4/0
July.	6 1/8	6 3/4	7 1/4	3 3/8	8 1/4	7	7	2 9/1	11 1/8	7 1/4	7	3 3/8
Aug.	7 1/8	6 3/4	7 1/4	3 5/0	7 7/8	7	7	2 8/8	11 1/8	7 1/4	7	3 3/1

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing cloths are manufacturers' net prices. Discount on standard sheetings almost invariably 5 per cent. For Lancaster ginghams the prices in the present season are subject to a discount of 5 per cent. In 1889-90 and 1887-88 they were net.

The following will further help to illustrate the condition of the manufacturer during 1892:

	1890.	1891.	1892.
Southern 3 yard sheetings.	Jan. 1, 6 net. Sept. 1, 6 1/4 net.	Jan. 1, 6 1/4 net. Sept. 1, 5 3/4 net.	Jan. 1, 5 3/4 net. Sept. 1, 5 1/4 net.
Pepperell R fine sheetings.	Jan. 1, 6 1/4 Sept. 1, 6 1/4	Jan. 1, 6 1/4 Sept. 1, 6 1/4	Jan. 1, 6 Sept. 1, 6
Wamsutter 4-4 bl'ch. cot'n's.	Jan. 1, 10 1/4 Sept. 1, 10 1/4	Jan. 1, 10 1/4 Sept. 1, 10 1/4	Jan. 1, 10 1/4 Sept. 1, 10 1/4
Lonsdale 4-4 bleach. cot'n's.	Jan. 1, 8 1/4 Sept. 1, 9	Jan. 1, 8 1/4 Sept. 1, 8 1/4	Jan. 1, 8 1/4 Sept. 1, 8 1/4
64x64 4-4 bleached cottons.	Jan. 1, 5 1/4 net. Sept. 1, 5 1/4 net.	Jan. 1, 5 1/4 Sept. 1, 5	Jan. 1, 4 7/8 net. Sept. 1, 5 1/4 net.
Standard fancy prints.	Jan. 1, 6 3/8 Sept. 1, 6 3/8	Jan. 1, 6 1/4 Sept. 1, 6	Jan. 1, 6 Sept. 1, 6 1/4
Shirting prints.	Jan. 1, 4 1/4 net. Sept. 1, 4 1/4 net.	Jan. 1, 4 1/4 Sept. 1, 3 3/4	Jan. 1, 4 Sept. 1, 4 1/4

NOTE.—Goods not marked "net" subject to a discount of 10 per cent on fancy prints and 5 per cent on others.

Sea Island Crop and Consumption.

We have again to acknowledge our indebtedness for the kindness of the various receivers and shippers of Sea Island cotton, through whose assistance we are able to continue our annual report of that staple.

Florida.

	1891-92.	1890-91.
Receipts at Savannah, &c.	12,698	16,190
Receipts at Charleston, &c.	30	195
Receipts at New York, &c.	7,900	8,935
Shipments to Liverpool direct from Florida.		
Total Sea Island crop of Fla.		25,320

Georgia.

	1891-92.	1890-91.
Receipts at Savannah.	42,084	45,630
Receipts at Charleston, &c.	42,084	45,630
Receipts from Florida.	12,698	16,190
Receipts from Charles's, &c.	2,286	2,909
Total Sea Island crop of Ga.	27,100	28,531
Receipts at Charleston.	8,507	13,486
Receipts at Beaufort, &c.	2,994	2,976
Receipts from Florida, &c.	58	195
Total Sea Island crop of S.C.	11,443	16,267
Total Sea Island crop of the United States.	59,171	68,118

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1, 1892.			How Distributed.		Of which Exported to—		Total For'gn Exports.
	Stock Sept. 1, 1891.	Net Crop.	Total Supply.	Stock, Sept. 1, 1892.	Leas'g for Dis'trib'n.	Great Brit'n.	Havre &c.	
S. Carolina.	570	11,443	12,013	156	11,857	1,928		1,928
Georgia.	1,871	27,100	28,971	1,795	27,176	15,837	881	16,718
Florida.		20,628	20,628		20,628			
Texas.								
New York.						5,332	1,772	7,124
Boston.								997
Baltimore.						801		801
Philadelph.								
Total.	2,441	59,171	61,612	1,951	59,661	24,915	2,653	27,568

From the foregoing we see that the total growth of Sea Island this year is 59,171 bales; and with the stock at the beginning of the year (2,441 bales), we have the following as the total supply and distribution:

This year's crop	59,171
Stock September 1, 1891	2,441
Total year's supply	61,612
Distributed as follows:	
Exported to foreign ports	27,568
Stock end of year	1,951
Total	29,519

Leaving for consumption in United States.

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 32,093 bales, or 5,442 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island since the war:

Season.	Crop.				Foreign Exports.				American Consumption.	Stock August 31.
	Florida.	Georgia.	South Carolina.	Texas.	Great Brit'n.	Continent.	Total Exports.	American Consumption.		
1891-92.	20,628	27,100	11,443		59,171	24,915	24,915	32,093	1,951	1,951
1890-91.	25,200	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1889-90.	26,909	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1888-89.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1887-88.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1886-87.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1885-86.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1884-85.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1883-84.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1882-83.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1881-82.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1880-81.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1879-80.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1878-79.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1877-78.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1876-77.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1875-76.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1874-75.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1873-74.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1872-73.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1871-72.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1870-71.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1869-70.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1868-69.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1867-68.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1866-67.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
1865-66.	24,753	28,971	16,397		64,118	24,293	24,293	30,116	2,441	2,441
Total.	420,319	178,078	244,982	4,021	845,400	514,094	514,094	514,094	279,018	

The column of "American Consumption" in this table includes burnt in the United States.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the total to all the ports. In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

FROM—	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1887.	1888.	1889.	1890.	1891.	1892.
N. Orleans.	1,474,654	1,522,687	1,489,487	1,840,597	1,955,540	2,162,859
Mobile . . .	46,807	62,488	50,498	44,789	53,204	37,866
So. Car. . .	277,616	287,621	257,524	240,332	414,252	350,212
Georgia.	495,767	440,230	408,849	619,354	77,792	610,839
Texas. . .	423,712	333,956	316,832	470,465	647,588	845,936
Florida . .		3,446			21,426	
No. Car. . .	109,691	121,903	100,747	112,149	163,368	118,573
Virginia.	439,577	467,761	544,054	483,421	576,535	334,558
New York .	847,853	918,981	1,080,291	775,243	784,939	802,014
Boston . .	153,314	241,727	234,750	149,825	239,441	288,857
Philadelph.	55,535	73,831	59,238	37,564	28,233	22,192
Baltimore .	132,903	164,111	199,271	121,943	15,792	287,472
P'tland, Me			1,080			
San Fran. .	895	239	124	165	369	143
Tot. from U. States.	4,453,326	4,638,981	4,742,745	4,916,847	5,794,425	5,864,921

Below we give a statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements will be found in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years. Contrasting the present returns with those for last year, we find that there has been a marked increase in the exports to Havre, and that a number of the other important ports show gains. A falling off is recorded however at Bremen, Barcelona and Genoa.

To—	New Orleans.	Wing-ton.	Galves-ton.	Char-leston.	Savan-nah.	Nor-folk.	New York.	Other Ports.	Total.
Liverpool	968,551	65,671	634,113	160,030	274,554	267,805	450,613	449,880	3,889,197
Hull	.....	.....	.....	.....	.....	.....	27,191	13,700	62,945
Glasgow	.....	.....	.....	.....	.....	.....	150	.....	150
Leith	.....	.....	.....	.....	.....	.....	6,150	.....	6,150
Newcastle	.....	.....	.....	.....	.....	.....	349	.....	349
Grimby	.....	.....	.....	.....	.....	.....	.....	.....	.....
Havre	488,498	.....	70,905	5,550	30,197	13,172	36,953	7,611	627,386
Dunkirk	17,298	.....	.....	.....	4,949	.....	.....	.....	22,117
Rouen	2,151	.....	.....	.....	.....	.....	.....	.....	2,151
Marseilles	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bremen	318,403	20,834	74,321	100,948	118,073	28,841	50,341	103,761	831,628
Hamburg	72,896	.....	3,149	.....	.....	4,635	51,868	18,419	150,768
Stettin	.....	.....	.....	1,945	.....	.....	2,323	.....	2,323
Warburg	.....	.....	.....	.....	.....	.....	.....	.....	.....
Amst'dm	.....	.....	.....	.....	6,062	.....	734	2,325	9,121
Rotterdam	.....	.....	.....	.....	.....	500	418	18,461	19,877
Antwerp	16,974	.....	50	.....	.....	.....	65,417	19,566	102,947
Ghent	.....	14,347	.....	.....	5,075	13,987	.....	.....	33,959
Copenha-gen	.....	.....	.....	.....	.....	.....	.....	850	650
Stockholm	.....	.....	.....	.....	.....	.....	.....	.....	1,700
Gotten-burg	.....	.....	.....	.....	6,685	5,900	.....	.....	12,585
Malmo	.....	.....	.....	.....	2,389	3,700	.....	.....	5,079
Uddervall	.....	.....	.....	.....	1,389	.....	.....	.....	1,389
Norfolk	.....	.....	.....	.....	2,450	8,440	1,430	.....	12,340
Genoa	.....	.....	.....	.....	1,140	.....	.....	.....	1,140
Banjo	.....	.....	.....	.....	.....	.....	.....	.....	.....
Neval	4,830	.....	8,230	8,000	22,300	.....	.....	.....	48,481
St. Peters-burg	21,532	.....	.....	.....	9,807	7,100	.....	800	39,239
Narva	10,009	.....	5,100	1,793	.....	.....	.....	.....	16,922
Odessa	15,751	.....	.....	.....	8,905	.....	.....	.....	24,701
Lisbon	.....	.....	.....	.....	.....	1,510	.....	.....	1,510
Oporto	.....	.....	.....	.....	.....	.....	1,200	.....	1,200
Barcelona	68,750	.....	.....	33,737	86,800	5,468	4,900	.....	199,455
Malaga	11,900	.....	.....	.....	.....	.....	.....	.....	11,900
Corunna	.....	.....	.....	.....	.....	.....	.....	.....	.....
Passage	.....	.....	.....	.....	.....	.....	.....	.....	.....
Genoa	101,507	.....	.....	.....	.....	.....	.....	.....	101,507
Naples	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leghorn	2,000	.....	.....	.....	.....	.....	.....	.....	2,000
Salerno	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trieste	2,150	.....	.....	.....	.....	.....	.....	.....	2,150
W. Indies	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mexico	2,825	.....	42,559	.....	.....	.....	.....	.....	45,024
Dom. Can.	.....	.....	.....	.....	.....	.....	.....	.....	.....
Japan	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	2,162,859	118,573	548,936	350,912	610,839	334,953	562,014	636,500	5,894,921

* Includes from Valasco, &c., to Liverpool, 3,733 bales and to Mexico, 37,519 bales.

* Includes from Brunswick to Liverpool, 98,947 bales and to Dunkirk, 4,949 bales.

* Includes from West Point to Liverpool, 94,130 bales; to Bremen, 3,550 bales and to Ghent, 19,067 bales; from Newport News to Liverpool, 21,979 bales and to Havre, 5,273 bales.

* "Other Ports" include: From Mobile to Liverpool, 37,868 bales. From Boston to Liverpool, 378,011 bales; to London, 425 bales; to Hamburg, 5,444 bales; to Rotterdam, 141 bales; to Antwerp, 2,128 bales, and to Halifax, Yarmouth, &c., 2,708 bales. From Baltimore to Liverpool, 112,356 bales; to London, 13,374 bales; to Havre, 7,611 bales; to Bremen, 103,931 bales; to Hamburg, 12,905 bales; to Rotterdam, 18,320 bales; to Amsterdam, 2,335 bales, and to Antwerp, 17,090 bales. From Philadelphia to Liverpool, 21,484 bales, and to Antwerp, 708 bales. From San Francisco to Liverpool, 143 bales.

Movement of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the 1st of September of each year.

Towns.	Year ending Sept. 1, 1892.			Year ending Sept. 1, 1891.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta, Ga.	188,593	191,076	5,491	268,138	262,209	7,974
Columbus, Ga.	79,288	78,426	2,086	88,832	85,14	1,229
Macon, Ga.	68,056	67,595	1,050	83,614	83,515	49
Montgomery, Ala.	165,417	167,374	2,296	151,476	148,178	4,233
Selma, Ala.	116,900	117,358	2,676	121,780	121,96	3,13
Memphis, Tenn.	772,606	749,754	24,370	723,120	722,069	1,518
Nashville, Tenn.	45,991	46,025	474	49,572	49,193	508
Dallas, Texas	78,942	78,094	48	39,310	39,260	200
Sherman, Tex.	31,363	31,363	.....	18,162	18,201	.....
Shreveport, La.	105,984	104,132	5,163	91,757	88,549	3,311
Vicksburg, Miss.	74,748	74,739	1,749	75,097	77,021	1,764
Columbus, Miss.	34,020	37,332	193	43,517	43,414	105
Birmingham, Ala.	30,897	30,119	1,343	32,008	31,197	1,065
Albany, Ga.	39,072	39,323	1,111	38,432	37,572	1,362
Atlanta, Ga.	153,151	130,707	3,599	125,946	124,891	1,150
Bome, Ga.	85,203	83,217	2,476	93,309	92,879	490
Charlotte, N. C.	19,721	19,747	.....	25,712	25,717	25
St. Louis, Mo.	734,13	698,506	16,402	700,327	690,166	10,735
Cincinnati, O.	302,095	291,119	10,744	349,839	345,398	2,768
Newberry, S. C.	14,796	14,699	100	18,833	18,833	.....
Raleigh, N. C.	27,924	27,944	750	40,155	39,454	670
Columbia, S. C.	34,416	34,416	.....	39,486	39,486	.....
Louisville, Ky.	13,32	12,709	1,145	15,745	15,391	662
Little Rock, Ark.	76,376	75,596	1,149	74,464	74,117	369
Brenham, Tex.	5,945	55,424	1,417	35,323	31,046	1,296
Houston, Tex.	1,135,472	1,137,355	6,574	985,084	980,676	8,037
Helena, Ark.	49,281	48,831	1,511	63,415	62,702	1,011
Greenville, Miss.	40,725	40,617	132	36,794	36,778	24
Meridian, Miss.	32,586	32,585	255	38,641	38,641	.....
Natchez, Miss.	47,496	44,791	3,360	48,389	47,846	623
Athens, Ga.	51,115	51,861	556	69,225	68,004	1,296
Total, 31 towns	4,689,913	4,617,705	12,863	4,589,132	4,546,833	55,929

* Receipts and shipments are net figures in both years.

Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Aug. 29 down to and including Friday, Sept. 9; also the aggregates for May (from 17th to 31st), June, July and August.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

Month—	Shares, both sides.		Balances, one side		Sheets Cleared.
	Cleared.	Total Value.	Shares.	Value Shares.	
May.....	4,731,600	256,200,000	445,000	22,500,500	299,300
June.....	16,684,000	1041,048,200	159,4750	91,566,700	143,3971
July.....	9,407,300	699,313,200	1120100	74,186,100	974,700
August.....	13,998,480	977,583,000	1657400	107386900	1301600
Aug. 29....	837,800	64,300,000	87,600	6,500,000	88,700
" 30....	596,000	38,000,000	64,300	4,200,000	47,000
" 31....	464,000	28,000,000	55,600	3,300,000	52,000
Sept. 1....	931,800	68,400,000	96,800	6,363,500	98,500
" 2....	1,539,000	109,100,000	167,100	11,100,000	221,600
Tot. week.	4,368,600	307,800,000	471,400	32,063,500	507,800
Sept. 5....	.....	.....	.....	.....	.....
" 6....	1,234,100	88,300,000	148,400	9,200,000	109,900
" 7....	603,300	40,500,000	66,000	5,200,000	42,300
" 8....	797,500	56,000,000	104,900	6,200,000	57,200
" 9....	651,600	42,500,000	84,900	4,500,000	46,900
Tot. week.	3,286,500	227,300,000	407,900	25,100,000	256,300

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 27, 1892.

Notwithstanding the anxieties that exist, and the efforts of bankers and bill brokers to raise the value of money, there is very little change in the rates. In the open market it is often difficult to lend even for a week at $1\frac{1}{2}$ per cent, and though the rate of discount for three months' bills is quoted at from 1 to $1\frac{1}{2}$ per cent, very little business can be done above 1 per cent. The rates, however, for four and six months' bills are firm at about $1\frac{1}{2}$ for four months' bills and $2\frac{1}{2}$ for six months'. The demand for money is very slight. Very few new enterprises are being undertaken and speculation is at a standstill, while on the other hand gold continues to be received from abroad. The coin and bullion at the Bank of England considerably exceed $27\frac{1}{2}$ millions sterling, and the reserve is nearly up to 18 millions sterling, being somewhat over 50 per cent of the liabilities. The Bank of France holds not far short of 87 millions sterling in gold. It is to be recollected, however, that Austria-Hungary is preparing for resumption. It is expected that a gold loan for somewhat over 20 millions sterling will be brought out in a couple of months, and that a very considerable demand will fall upon London.

The spread of cholera is increasing the difficulties of the Continental bourses, but as yet it has not caused as much fall as might have been expected. The great capitalists in Paris more particularly are exerting themselves to support the market, and they have been surprisingly successful up to the present in spite of the many difficulties they have had to contend with and the apathy of the public. The negotiations for a loan to the Bank of Spain are still going on, but it is said that they are approaching a successful termination, and on the strength of this Spanish securities are well supported. A rumor that the Portuguese Government will shortly make a proposal for a settlement of the debt has caused a rise in Portuguese bonds also. Italian securities are supported by German capitalists, and notwithstanding the difficulties of Russia, Russian bonds are well kept up. In London there is, however, little interest felt in the inter-bourse market. For many years past British investors have been getting rid of their foreign securities, and they would not, therefore, suffer directly however great a fall might occur—at least to any material extent. In the market for American railroad securities there is the same apathy as has prevailed so long. The public are holding quite aloof, and even professional operators are doing very little. Quotations rise or fall according as they change in New York, but the business done is exceedingly small. Even the South African market is neglected. There was some slight increase of activity at the beginning of the week, but it has fallen off, for few people are inclined to increase their

risks in any direction at the present time. The department in which most business is being done is that for British railway stocks. The more apprehension increases in other directions the more the public confines its purchases to home securities, and consequently there is a very good investment demand for British railway shares.

The home trade continues good. For the first eight weeks of the current half-year the railway traffic returns show that on seventeen of our principal lines there has been an increase compared with the corresponding period of last year of £59,000—£30,000 coming from goods traffic and £29,000 from passengers. The trades, however, which largely minister to foreign countries are in a very depressed state, more particularly the cotton trade. Hitherto the cotton operatives have been strongly opposed to a legal eight-hours day on the ground that it would give too great an advantage to Continental competitors; but there has been a sudden change in this direction, and the leaders of the operatives have now declared themselves in favor of eight hours as a means of checking production.

According to reports published on the 14th and 17th of August by the Russian *Official Messenger* the winter crops are considered satisfactory in 21 provinces, in 15 medium, in 9 for the most part unsatisfactory, in 7 considerably under the average, and in 7 others wholly unsatisfactory. The summer crops are reported to be satisfactory in 19 provinces, medium in 21, partly unsatisfactory in 15 and unsatisfactory in 4. The prospect for the new agricultural year is, therefore, not bright, and the demand for assistance from the Government is so great that the Acting Finance Minister has ordered another issue of rouble notes of 25 million roubles.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Aug. 24.	1891. Aug. 26.	1890. Aug. 27.	1889. Aug. 28.
Circulation	36,134,480	25,886,195	24,703,475	24,835,710
Public deposits	3,748,836	4,811,470	2,877,960	4,509,949
Other deposits	11,730,915	32,362,750	28,636,337	25,405,509
Government securities	11,209,394	10,314,655	13,974,337	14,892,235
Other securities	24,526,431	28,059,566	21,463,852	20,939,469
Reserve	17,921,306	17,114,721	14,322,721	12,300,578
Coin and bullion	27,695,780	26,549,916	22,886,198	20,986,282
Prop. assets to liabilities, per ct. ..	50	45½	45 3-16	40½
Bank rate	2	2½	4	4*
Consols 2½ per cent.	97 3-16	96 15-16	95 5-16	97 15-16
Clearing-house returns	99,970,000	101,642,000	120,611,000	113,310,000

*Aug. 29.

Messrs. Pixley & Abell write as follows under date of August 25:

Gold.—The Bank has received £307,000 during the week, of which Australia sent £250,000. There has been a continuous rise of the demand for Australia. Arrivals (omitted last week)—Bombay, £29,000; Australia, £156,000; China, £60,000; total, £245,000; River Plate, £10,000; New Zealand, £40,000; Cape, £39,000; West Indies, £70,000; Bombay, £29,000; total, £188,000. Silver rose on the 24th inst. to 38½ d., there being a moderate demand for India and the supply small, but on large offers to sell from New York, the price gave way on the 23d to 37½ d. On the 24th inst. Indian exchange fell to 1s. 2½ d., but the India Council refused to allot bills below 1s. 2½ d., and this has caused a temporary recovery in silver to 38½ d. Arrivals—River Plate, £1,500; New York, £39,000; West Indies, £40,000; total, £20,500. Shipments—Bombay, £65,000; Japan, £155,000; total, £280,000. Mexican Dollars—These coin continue in good demand at about 5½ d. below bar silver. Arrivals—From New York, £10,000. Shipments—To China and Straits, £50,000.

The following shows the imports of cereal produce into the United Kingdom during the fifty-one weeks of the season compared with previous seasons:

	1891-92.	1890-91.	1889-90.	1888-89.
Imports of wheat, cwt. 68,539,436	57,525,758	56,973,360	59,254,410	
Barley	16,299,289	16,280,238	14,317,624	18,748,442
Oats	14,979,942	15,762,598	12,826,522	16,791,641
Peas	2,715,127	1,866,570	1,766,488	2,310,513
Beans	4,169,864	3,335,438	3,516,647	3,102,475
Indian corn	31,124,065	29,752,962	42,723,018	32,343,469
Flour	19,571,037	15,415,227	16,280,976	14,158,143

Supplies available for consumption (exclusive of stocks on September 1):

	1891-92.	1890-91.	1889-90.	1888-89.
Wheat	68,539,436	57,525,758	56,973,360	59,254,410
Imports of flour	19,571,037	15,415,227	16,280,976	14,158,143
Sales of home-grown	31,459,348	33,923,241	44,436,200	36,037,450
Total	119,569,821	106,864,266	117,690,536	109,450,003

	1891-92.	1890-91.	1889-90.	1888-89.
Aver. price wheat week 29s. 7d.	40s. 3d.	36s. 5d.	30s. 8d.	51.
Average price, season .. 33s. 5d.	35s. 3d.	31s. 0d.	30s. 8d.	51.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1891.	1890.
Wheat	1,115,000	1,887,000	1,794,000	2,214,000
Flour, equal to qrs.	261,000	267,000	163,000	224,000
Maize	638,000	580,000	230,000	645,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	38½	38½	38½	38½	38½	38½
Consols, new, 2½ per cts.	96½	97½	97½	96½	96½	96½
do for account.	96½	97½	97½	97	96½	96½
Fr'ch rentes (in Paris) fr.	100½	100½	100½	100½	100½	100½
U. S. 4s of 1907	121	121	121	121	121	121
Canadian Pacific	90½	90½	90½	90½	90½	90½
Ohio, Mil. & St. Paul	83½	83½	83½	83½	83½	83
Illinois Central	100½	100½	100½	100½	100½	100½
Lake Shore	135	135	135½	135	135	135
Louisville & Nashville	68½	68½	68½	68½	69½	69½
Mexican Central 4s	68½	68½	68½	68½	68½	68½
N. Y. Central & Hudson	112½	112½	113	112½	112½	112½
N. Y. Lake Erie & West'n	26½	27	27	26½	27	26½
do 2d cons.	106½	106½	106½	106½	107	106½
Norfolk & Western, pref.	41½	41½	41½	41½	41½	41½
Northern Pacific pref.	56	56	56½	56½	57½	56½
Pennsylvania	55½	55½	55½	55½	55½	55½
Philadelphia & Reading	28½	28½	28½	27½	28½	28½
Union Pacific	38½	38½	38½	38½	39½	38½
Wabash pref.	24½	24½	24½	24½	25	24½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods Sept. 1 and for the week ending (for general merchandise Sept. 2; also totals since the beginning of the first week in January.

	1889.	1890.	1891.	1892.
For Week.	\$3,055,950	\$3,025,476	\$2,361,369	\$2,740,763
Gen'l mer'dise.	6,698,516	7,739,352	6,096,923	5,658,622
Total	\$9,754,466	\$10,765,828	\$8,458,292	\$8,399,385
Since Jan. 1.	\$93,198,878	\$107,112,676	\$82,472,062	\$86,128,200
Gen'l mer'dise.	246,369,552	258,633,267	278,931,002	298,442,930
Total 35 weeks.	\$339,568,430	\$365,745,943	\$361,433,064	\$384,571,130

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 6 and from January 1 to date:

	1889.	1890.	1891.	1892.
For the week.	\$7,985,467	\$4,500,998	\$7,765,552	\$4,979,102
Prev. reported.	222,104,509	216,207,959	232,609,056	260,268,364
Total 35 weeks.	\$230,089,976	\$220,708,867	\$240,374,608	\$265,277,466

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 3 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

	1889.	1890.	1891.	1892.
For the week.	\$7,985,467	\$4,500,998	\$7,765,552	\$4,979,102
Prev. reported.	222,104,509	216,207,959	232,609,056	260,268,364
Total 35 weeks.	\$230,089,976	\$220,708,867	\$240,374,608	\$265,277,466

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 3 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

	1889.	1890.	1891.	1892.
For the week.	\$7,985,467	\$4,500,998	\$7,765,552	\$4,979,102
Prev. reported.	222,104,509	216,207,959	232,609,056	260,268,364
Total 35 weeks.	\$230,089,976	\$220,708,867	\$240,374,608	\$265,277,466

Of the above imports for the week in 1892 \$4,815 were American gold coin. Of the exports during the same time \$2,600,000 were American gold coin.

— The directors of the Chicago Rock Island & Pacific Company met at Chicago on the 30th ult. for the purpose of taking action on the death of Hugh Riddle, a former President of the road. At the time of his death, Aug. 11, Mr. Riddle was Chairman of the Executive Committee, and was one of the most influential railroad men in the West. Resolutions proposed by Judge Wright were adopted by a rising vote of all the directors present. The board of directors then elected Vice-President Warren G. Purdy a member of the board to succeed Hugh Riddle, deceased, and elected Director Marshal Field to succeed Mr. Riddle as a member of the Executive Committee.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 3, 1892, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 1900s.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago	103,525	2,574,231	2,348,636	1,937,043	82,825	108,500
Milwaukee	41,250	534,45	42,130	100,007	68,830	33,770
Duluth	84,450	184,224	.....	.....	.....	.....
Minneapolis .....	.....	505,730	.....	.....	.....	.....
Toledo	1,424	1,038,841	58,320	12,753	.....	31,625
Detroit	3,135	414,704	27,540	57,812	262	.....
Cleveland	5,831	85,347	13,893	67,508	1,500	.....
St. Louis	22,036	1,326,352	229,110	474,000	1,400	53,889
Peoria	5,100	61,450	163,250	393,100	2,800	4,870
Tot. wk. '92.	273,751	7,268,931	2,790,190	3,021,142	157,657	235,555
Same wk. '91.	232,065	7,419,760	3,587,800	3,538,720	747,743	860,078
Same wk. '90.	239,151	2,081,315	2,460,405	2,703,250	757,389	178,855
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1891-92	1,089,741	35,735,551	9,987,933	13,081,627	421,402	735,472
1890-91	1,030,341	31,450,178	13,357,038	14,033,982	1,217,170	4,273,078
1889-90	1,115,388	11,820,633	12,425,508	13,815,925	1,893,038	591,769

The receipts of flour and grain at the seaboard ports for the week ended Sept. 3, 1892, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	155,176	1,106,225	250,100	513,650	.....	5,800
Boston	47,117	2,150	187,145	121,957	550	.....
Montreal	27,745	212,195	57,253	17,034	9,325	50,350
Philadelphia	59,129	662,121	43,721	101,916	.....	.....
Baltimore	65,124	502,200	31,933	123,923	.....	17,014
Richmond	4,475	23,756	35,150	16,363	.....	.....
New Orleans	11,022	290,039	.....	72,240	.....	.....
Total week.	372,822	2,794,708	615,332	996,381	10,175	72,954
Cor. week '91.	400,776	5,363,193	812,363	1,253,337	24,772	514,732

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892.	1891.	1890.	1889.
	Week	Week	Week	Week
Sept. 3.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 7.
Flour	326,992	251,937	276,920	19,000
Wheat	1,230,031	1,134,814	562,933	462,681
Corn	279,944	371,330	765,264	334,240
Oats	1,401,510	1,967,258	1,709,186	873,012
Barley	37,577	62,676	95,412	41,487
Rye	60,021	37,017	50,649	26,837
Total	3,058,193	3,573,095	3,182,444	1,758,317

The exports from the several seaboard ports for the week ending Sept. 3, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,112,848	81,997	105,847	55,092	17,625	5,362
Boston	84,759	73,086	57,976	3,205	.....	.....
Norfolk .....	.....	.....	714	.....	.....	.....
Montreal	247,455	97,679	19,507	253,392	.....	78,693
Philadel.	298,180	1,926	36,606	2,830	.....	.....
Baltimore	335,595	25,263	92,410	19,490	33,714	.....
N. Orleans	175,778	180	453	136	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Richmond	.....	.....	.....	.....	.....	.....
Tot. week	2,254,615	280,131	313,518	334,744	50,339	84,555
Same time	1891	1,958,069	297,908	248,018	67,247	341,014
1890 .....	.....	.....	.....	.....	.....	7,790

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 3, 1892:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	3,400,000	706,000	596,000	3,000	21,000
Do afloat	127,000	.....	139,000	5,000	.....
Albany .....	.....	7,000	27,000	12,000	.....
Buffalo	2,204,000	190,000	112,000	68,000	13,000
Chicago	6,290,000	4,608,000	1,869,000	190,000	45,000
Milwaukee	802,000	3,000	2,000	17,000	61,000
Duluth	1,532,000	.....	.....	.....	.....
Toledo	2,229,000	92,000	109,000	123,000	.....
Detroit	742,000	27,000	44,000	6,000	13,000
St. Louis	4,982,000	247,000	511,000	7,000	.....
Do afloat	44,000	.....	37,000	.....	.....
Cincinnati	3,000	9,000	.....	3,000	45,000
Boston	140,000	51,000	43,000	.....	13,000
Toronto	54,000	.....	5,000	.....	32,000
Montreal	414,000	.....	267,000	.....	.....
Philadelphia	1,666,000	122,000	135,000	2,000	54,000
Peoria	51,000	41,000	153,000	9,000	.....
Indianapolis	607,000	29,000	103,000	9,000	.....
Kansas City	741,000	68,000	84,000	14,000	.....
Baltimore	2,067,000	21,000	67,000	25,000	.....
Minneapolis	3,661,000	40,000	7,000	.....	4,000
On Mississippi	51,000	.....	6,000	.....	.....
On lakes	2,703,000	1,155,000	331,000	46,000	.....
On canal & river	1,848,000	266,000	417,000	.....	19,000
Tot. Sept. 3, '92	36,261,000	8,472,000	5,069,000	539,000	323,000
Tot. Aug. 27, '92	34,950,000	7,578,000	5,281,000	411,000	333,000
Tot. Sept. 5, '91	19,862,435	6,967,081	3,598,014	2,758,140	137,552
Tot. Sept. 6, '90	17,500,331	8,251,146	3,943,678	571,300	562,288
Tot. Sept. 7, '89	14,098,032	12,090,698	6,111,257	980,706	295,743

—The American Sugar Refining Co. has declared a quarterly dividend of 2½ per cent on the common stock of the company, payable October 1st. The transfer books will close on September 13th, to be re-opened October 3 next.

—Messrs. Walston H. Brown & Bros. offer at 102½ and accrued interest a limited amount of the first mortgage 6 per cent gold bonds due 1919 redeemable in 1909) of the Superior Water, Light & Power Co. of the city of Superior, Wisconsin, the authorized issue being \$2,000,000, of which \$1,115,000 has been issued. The Superior Water, Light & Power Company was incorporated in 1839, and has exclusive right to furnish water, gas and electric light in the city of Superior; this for a period of 30 years, with right of renewal on same terms for 30 years additional. The net earnings for the twelve months ending June 30, 1892, were \$108,331.44 and the interest on the bonds amounts to \$66,900.

—In our advertising columns to-day will be found a list of called bonds for September of the city of Columbus, Ohio, payable at the Treasurer's office in that city or through the city's fiscal agents, Messrs. Coffin & Stanton, in New York.

—The well-known cotton commission and banking house of Messrs. Latham, Alexander & Co., this city, present their usual page advertisement on the outside back cover of this issue of the CHRONICLE. Parties desiring to make business connections with an old and reliable house will give this consideration.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	130	135	Williamsburg	130	135
Consolidated Gas	115	120	Bonds, 6s.	108	111
Jersey City & Hoboken	130	135	Metropolitan (Brooklyn)	117	120
Manhattan	110	115	Metropolitan—Bonds, 7s.	103	106
Mutual (N. Y.)	140	145	Fulton Municipal	137	140
Bonds, 6s.	100	102	Bonds, 6s.	102	107
Nassau (Brooklyn)	145	150	Equitable	x153	156
Scrap	100	105	Bonds, 6s.	108	111
People's (Brooklyn)	95	100	.....	.....	.....

City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlantic Av., B'klyn. St'k.	115	120	Dry Dock 5. B'y & S.	101	103
Gen. M., 5s, 1909	100	103	Scrap	101	103
Spoker St. & Ful. P.	29	30	Sixth Av.—Stock	163	175
Metropolitan—Bonds	110	115	Fourth Av.—Scrap	103	106
1st mort., 7s, 1900	112	115	42d & Grnd St. Ferry—Stk.	250	255
1st mort., 5s, 1904	104	106	1st mort., 7s, 1893	100	103
4d mort., 5s, 1914	103	105	42d St. Manh. & St. N. Ave.	54	58
8th way 1st, 5s, gu.	104	106	1st mort., 6s, 1910	111	114
2d 5s, int. as rent, 05	94	96	2d M. income, 6s.	65	65
Brooklyn City—Stock	195	201	Honst. W. St. & P. Ferry—Stk.	200	205
B'klyn cross-t'n 5s, 1908	107	110	1st mort., 7s, 1894	100	107
Bkn. Cr. & N. Ave., 1893	101	104	Ninth Ave.	130	135
Central Cross-town—St'k.	140	145	Se. and Ave.—Stock	113	118
1st mort., 6s, 1902	115	118	1st mort., 5s, 1893	108	109
2d mort., 6s, 1902	115	118	Sixth Ave.—Stock	200	205
Consols. 7s, 1902	116	118	Third Ave.—New stock	205	212
Dry Dk. E. B. & Bat'y—Stk.	115	120	1st M., 5s, 1937	110	112
1st mort., 7s, 1893	100	101	Twenty-third St.—Stock	250	255
.....	.....	.....	1st mort., 7s, 1893	100	103

Auction Sales—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
50 Nat. Bank of Republic	\$3,000 y of Savannah 5s.
23 Hanover National Bank 343	1909
51 Western National Bank 122	\$2,000 City of Rome (Ga.) 5s.
.....	1896
\$10,000 Metropolitan Ferry	.....
Co. 5s, 1937 (L. I. RR. Co.) 108½	.....

By Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
1,000 Consolidated Electric	5 Commonwealth Ins. Co. 91
Storage Co., \$25 each \$2,001	.....
25 Conroy Isld Jockey Club 125	\$500 Brooklyn City RR. 5s.
150 Brooklyn City RR. Co. 194	1941
10 42d St. Manh. & Tanville &	\$29,000 Decatur Land Imp.
St. Nicholas Ave. RR.	& Furnace Co. of Ala., 1st
27 6th Ave. RR. Co.	7s, 1893
14 8th Ave. RR. Co.	20-35

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.
CAPITAL, \$500,000
ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.
HENRY C. TINKER President, HENRY GRAVES, Vice-President
JAMES CHRISTIE, Cashier.
DIRECTORS.
HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,
HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,
GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,
J. R. MAXWELL, JNO. H. STARIN.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK.
No. 191 Broadway.
Capital, \$1,000,000 | Surplus & Profits, \$1,030,000
WILLIAM P. ST. JOHN, President, | FREDERICK B. SCHENCK, Cashier.
JAMES V. LOTT, Assistant Cashier.
ACCOUNTS SOLICITED.

Spencer Trask & Co.,

BANKERS,
10 Wall St., New York, 16 Congress St., Boston
Albany, Providence.
Members of New York and Boston Stock Exchanges.
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.)	2	Sept. 30	Sept. 11 to Sept. 30
Chic. Mil. & St. P. pref.	3½	Oct. 20	Sept. 30 to Oct. 20
do do com.	2	Oct. 1	Sept. 17 to Oct. 3
Keokuk & Western	1	Oct. 1	Sept. 17 to Oct. 3
Miscellaneous.			
Am. Sug. Ref. com. (quar.)	2½	Oct. 1	Sept. 14 to Oct. 2
Commercial Cable	1½	Oct. 1	Sept. 20 to Oct. 3
Distill'g & Cattle Feeding (quar.)	½	Oct. 1	Sept. 18 to Oct. 2
Minnesota Iron (quar.)	1½	Oct. 1	Sept. 18 to Oct. 2
Northwest Gen. Elec. pref. (quar.)	2	Sept. 15	Sept. 9 to Sept. 15

WALL STREET, FRIDAY, SEPTEMBER 9, 1892—5 P. M.

The Money Market and Financial Situation.—The depressing influence of cholera in Europe and at our doors has been felt in all the markets. The export of products and the course of exchange must be disturbed to some extent, and the entrance here of immigrants from infected countries will be checked for the time being. One citizen has stepped forward in the great emergency, and, while others were talking, made a definite offer of a vessel to take off 500 distressed cabin passengers from the pest ship Normannia, and to that extent has relieved the public anxiety, which was becoming strained to the utmost. This action in the field of practical philanthropy was not less brilliant than some of his notable transactions in Wall Street.

The crop news is good in not reporting any very serious frosts, and every day that now passes without such frosts is worth millions to the producers of corn and cotton and to the railroads that will carry these products to market. The Atchison officials give large estimates of the Kansas wheat crop, placing it at "over 82,000,000 bushels, of a better grade than last year," while the Kansas State report makes the yield about 10,000,000 bushels smaller.

There is very little public comment made on the effects of the present continuing issue of \$4,500,000 legal-tender notes per month by the Government against its purchases of silver and the probable result if this goes on in the future. Possibly this subject is too trite to call for any special comment now, and possibly, too, there is so much hope of getting a repeal of this law after the elections that the matter is relegated to the next session of Congress for consideration. The positive influence of such new issues, however, is worthy of some attention.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 5 per cent, the average being 4 per cent. To-day rates on call were 3 to 4 per cent. Commercial paper is quoted at 4½ @ 6 p. c.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £183,000, and the percentage of reserve to liabilities was 50.33, against 50.65 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 4,475,000 francs in gold and a decrease of 2,475,000 francs in silver.

The New York Clearing-House banks in their statement of Sept. 8 showed a decrease in the reserve held of \$4,276,400 and a surplus over the required reserve of \$7,630,530, against \$9,887,875 the previous week.

	1892. Sept. 3.	Difference from Prev. week.	1891. Sept. 3.	1890. Sept. 6.
Capital	\$60,422,700		\$60,772,700	\$60,812,700
Surplus	67,390,500		64,147,300	59,937,100
Loans and disc'ts	487,101,700	Dec. 3,566,000	400,580,600	394,978,100
Circulation	5,426,800	Inc. 72,800	5,462,000	3,693,300
Net deposits	509,005,200	Dec. 8,076,100	402,848,400	388,339,300
Specie	79,557,100	Dec. 2,212,300	58,769,000	70,216,700
Legal tenders	55,324,700	Dec. 2,064,300	51,099,500	25,482,000
Reserve held	134,881,800	Dec. 4,276,400	107,868,500	95,698,700
Legal reserve	127,251,300	Dec. 2,019,025	100,712,100	97,099,325
Surplus reserve	7,630,500	Dec. 2,257,375	9,156,400	11,401,125

Foreign Exchange.—The rates for sterling bills remained easy on a dull market early in the week, but recently have been stronger, with a better demand from remitters and a moderate supply of commercial bills. There have been no gold exports this week. Actual rates for exchange are: Bankers' sixty-days sterling, 4 86½ @ 4 86¾; demand, 4 88 @ 4 88½; cables, 4 88½ @ 4 88½.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, par, selling ½ @ ¼ premium; Charleston, buying par to ¼

discount, selling par @ ¼ premium; New Orleans, bank, \$1 50 per \$1,000 premium, commercial, 7½; premium; St. Louis, par; Chicago, 70c. per \$1,000 discount.

Posted rates of leading bankers are as follows:

	September 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½	4 80	
Prime commercial	4 86 @ 4 86½		
Discountary commercial	4 85½ @ 4 85¾		
Paris bankers (francs)	5 17½ @ 5 16¾	5 15½ @ 5 15	
Amsterdam (guilders) bankers	401½ @ 40½	40¼ @ 40½	
Bank for Bremen (reichmarks) bankers	95¼ @ 95½	95¼ @ 95½	

United States Bonds.—Quotations are as follows:

	Interest Periods	Sept. 3.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.
2s,	reg. Q-Mch.	*100	..	*100	*100	*100	*100
4s, 1907,	reg. Q-Jan.	*114¼	..	*114¼	*114¼	*114	*114
4s, 1907,	coup. Q-Jan.	*115¼	..	*115¼	*115¼	*115	*115
6s, cur'cy, '95,	reg. J. & J.	*107	..	*107	*107	*107	*107
6s, cur'cy, '96,	reg. J. & J.	*109¼	..	*109¼	*109¼	*109¼	*109¼
6s, cur'cy, '97,	reg. J. & J.	*112¼	..	*112¼	*112¼	*112¼	*112¼
6s, cur'cy, '98,	reg. J. & J.	*115¼	..	*115¼	*115¼	*115¼	*115¼
6s, cur'cy, '99,	reg. J. & J.	*115	..	*115	*115	*115	*115

*This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns	\$4 86 @ \$4 90	Fine silver bars	83¼ @ 84
Napoleons	3 85 @ 3 90	Five francs	90 @ 90½
X Reichmarks	4 74 @ 4 80	Mexican dollars	66 @ 67
25 Pesetas	4 75 @ 4 85	Do uncomm'ed	— @ —
Spain, Doubloons	15 50 @ 15 70	Peruvian soles	60 @ 62
Mex. Doubloons	15 50 @ 15 70	English silver	4 80 @ 4 80
Fine gold bars	par @ ¼ prem.	U.S. trade dollars	70 @ 70

Government Purchases of Silver.—The following shows the amount of silver purchased in September by the Government to date.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	1,073,000	315,000	\$0.8364 @ \$0.8365
September 5,	73,000	553,000	\$0.8353 @ \$
" 7,	634,000	325,000	\$0.8360 @ \$0.8364
" 9,	795,000	100,000	\$0.8334 @ \$0.8358
Local purchases		51,413	\$ @ \$
Total in month to date	3,255,000	1,844,413	\$0.8354 @ \$0.8365

*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds at the Board have included \$5,000 Dist. of Colum. 3-6½s at 112½; \$21,000 La. consol. 4s at 92; \$10,000 S. C. 6s, non-fundable, at 3; \$5,000 Ark. 7s, M. & L. R., at 10½; \$1,000 do., L. R. P. B. & N. O., at 9½; \$10,000 N. C. sp. tax, W. N. C. R. R., at 4.

Railroad bonds have been quiet. Some issues that sympathize closely with the stock market have been a trifle easier in prices. Atchison incomes have been fairly active since the payment of the September interest, and they are in demand at firmer prices owing to the good exhibit of current earnings and the success of the company's financial operations. Texas & Pacific income bonds and St. Louis & Southwestern firsts and incomes are in better demand since the McCormick decision and because the Texas roads are being relieved from the rates established by the State Commissioners. Chicago & Erie first 5s and incomes are both selling a little lower on less favorable earnings. The Phila. & Reading pref. incomes have been dull recently, and their prices are steady at the decline. The temporary agitation pertaining to the N. J. Central lease and the difference with Pennsylvania on coal rates slightly depressed the securities, though they are firmer than last week. Ontario & Western refunding 4s are selling well about 83; Chic. & Northern Pacific 5s are about 80½; Northern Pacific consol. 5s, 76; Hocking Valley 5s, 94½, just ex-coupon; Union Pacific 6 per cent gold notes due Aug. 1, 1894, sell at 93, showing about 9½ per cent interest per annum if they are paid at maturity—the June earnings of Union Pacific were quite satisfactory.

Railroad and Miscellaneous Stocks.—The stock market has only been active this week in particular stocks that were subject to special influences. The prevalence of cholera abroad and in our harbor has had a quieting effect upon business in general, and at the Stock Exchange, as elsewhere, parties have been inclined to halt and watch the progress of events. The St. Paul dividend of 2 per cent on the common stock was declared on Thursday, and although not as large as some had expected, it marked a new era in the company's history and a resumption of dividends on a conservative basis (with a very strong financial exhibit) after dividends on the common stock had been suspended since 1888. The industrial stocks and Western Union Telegraph have been active this week on quite a strong reaction from the pressure noted in our last. New England has been something of a mystery as usual, and on good buying has risen to 37½, although the reports of a deal with Boston & Maine or Reading are denied. In the past five years this stock has been worked up and down on baseless rumors more frequently than any other in the N. Y. market; there are always buyers who believe that at some price New York & New Haven wants the property, and they apparently trade on this underlying confidence. In the unlisted department Sugar and Lead have been dealt in freely at rising prices, the first named being strengthened by the dividend of 2½ per cent.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPTEMBER 9, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1892.	
								Lowest.	Highest
36 3/4 37		36 3/4 37	37 3/4 37	37 3/4 37	37 3/4 37	Active RR. Stocks.			
37 3/4 38		37 3/4 38	38 3/4 38	38 3/4 38	38 3/4 38	Aitchison Top. & Santa Fe....	46,828	32 3/4 May 21	46 3/4 Jan. 4
95 3/4 95 3/4		95 3/4 95 3/4	95 3/4 95 3/4	95 3/4 95 3/4	95 3/4 95 3/4	Atlantic & Pacific.....	150	4 Apr. 21	5 1/2 Jan. 2
87 3/4 87 3/4		87 3/4 87 3/4	87 3/4 87 3/4	87 3/4 87 3/4	87 3/4 87 3/4	Baltimore & Ohio.....	2,000	94 1/2 Sept. 9	101 1/4 Mar. 12
56 3/4 57		56 3/4 57	56 3/4 57	56 3/4 57	56 3/4 57	Canadian Pacific.....	10	86 3/4 Mar. 22	94 1/4 Jan. 12
127 129 1/2		125 127 1/2	128 130 1/2	130 130 1/2	129 130 1/2	Canada Southern.....	2,050	56 July 6	64 1/4 Mar. 5
22 22 1/2		22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	Central of New Jersey.....	5,250	111 1/2 Jan. 19	145 Feb. 29
62 63		60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	Central Pacific.....	16	28 Sept. 2	35 Jan. 4
42 44		40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	Chesapeake & O., vol. tr. cert.	2,732	22 May 20	28 Jan. 14
98 100		99 100 1/2	99 100 1/2	99 100 1/2	99 100 1/2	Do do 1st pref.....	13	38 1/2 Jan. 9	41 1/2 Jan. 16
60 61 1/2		60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	Do do 2d pref.....	10	39 Feb. 4	41 1/2 Jan. 21
98 98 1/2		97 97 1/2	97 97 1/2	97 97 1/2	97 97 1/2	Chicago & Alton.....	10	139 Feb. 4	154 July 23
80 81 1/2		81 81 1/2	81 81 1/2	81 81 1/2	81 81 1/2	Chicago Burlington & Quincy	23,775	96 3/4 June 10	110 3/4 Jan. 25
124 125 1/2		125 126	126 126 1/2	126 126 1/2	126 126 1/2	Chicago & Eastern Illinois.....	60	80 Aug. 8	70 Jan. 5
114 114 1/2		114 115	115 115 1/2	115 115 1/2	114 115 1/2	Do do pref.....	125	97 1/2 Sept. 1	104 Feb. 11
90 90 1/2		90 90 1/2	90 90 1/2	90 90 1/2	90 90 1/2	Chicago Milwaukee & St. Paul	62,751	75 3/4 Apr. 2	84 1/2 Aug. 1
49 49 1/2		49 49 1/2	49 49 1/2	49 49 1/2	49 49 1/2	Do do pref.....	858	120 1/2 Jan. 19	123 1/2 Mar. 5
115 118		115 115 1/2	118 118 1/2	117 120	119 119	Chicago & Northwestern.....	3,235	114 Sept. 1	121 1/2 Mar. 5
63 63 1/2		62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	Do do pref.....	141	141 Jan. 12	147 1/2 May 7
31 32		32 32	31 32 1/2	32 32 1/2	32 32 1/2	Chicago Rock Island & Pacific	22,760	75 3/4 June 8	80 Apr. 15
73 74		73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	Chicago St. Paul Minn. & Om.	3,600	44 Jan. 19	54 Aug. 5
130 131		131 131 1/2	131 131 1/2	132 132 1/2	131 131 1/2	Do do pref.....	400	104 1/2 Jan. 20	123 1/2 June 2
152 155 1/2		152 155 1/2	153 154 1/2	153 154 1/2	153 155	Cleveland, Cin. & St. L.	2,725	62 1/2 Sept. 1	75 Jan. 7
15 16 1/2		15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	Do do pref.....	143	95 Jan. 15	99 1/2 Aug. 15
47 48 1/2		48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	Columbus Hocking Val. & Tol.	2,610	29 1/2 Jan. 19	40 May 13
30 36		30 36	30 36	30 36	30 36	Do do pref.....	70	66 Jan. 6	80 1/2 June 2
8 8 1/2		8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	Delaware & Hudson.....	1,808	122 1/2 Jan. 8	149 1/2 Apr. 7
140 140		136 136 1/2	136 136 1/2	140 151	140 151	Delaware Lackawanna & West	16,355	139 1/2 Jan. 19	167 1/2 Feb. 29
135 142		138 143	138 142	138 142	138 142	Denver & Rio Grande.....	1,555	16 Aug. 27	194 1/2 Jan. 2
99 99 1/2		98 98 1/2	98 98 1/2	97 97 1/2	97 97 1/2	Do do pref.....	1,906	45 Jan. 8	54 Mar. 9
10 11 1/2		10 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	East Tennessee Va. & Ga.	300	30 June 21	51 1/2 Jan. 11
38 40		38 40	38 40	37 40	37 40	Do do 2d pref.....	125	7 1/2 June 22	20 Feb. 29
22 22 1/2		22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	Evansville & Terre Haute....	2,170	119 1/2 Jan. 15	151 Sept. 9
75 75 1/2		75 75 1/2	75 75 1/2	74 75 1/2	74 75 1/2	Great Northern, pref.....	119	9 Jan. 22	144 Aug. 11
131 131 1/2		131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	Illinois Central.....	1,288	98 Sept. 6	110 Jan. 11
108 108 1/2		108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	Iowa Central.....	250	9 1/2 July 19	15 1/2 Jan. 4
65 66 1/2		65 66 1/2	65 66 1/2	65 66 1/2	65 66 1/2	Do do pref.....	100	38 Sept. 7	56 1/2 Feb. 13
23 23 1/2		23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	Lake Erie & Western.....	1,450	20 1/2 Jan. 19	27 1/2 Apr. 18
129 129 1/2		130 132	131 133	132 132 1/2	132 132 1/2	Lake Shore & Mich. Southern	1,130	69 1/2 Jan. 8	80 Apr. 15
15 17		16 16 1/2	17 17 1/2	17 17 1/2	17 17 1/2	Long Island.....	5,765	120 Jan. 19	140 1/2 Mar. 5
42 43 1/2		42 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	Louisville & Nashville.....	1,020	95 Jan. 18	112 Jan. 17
14 15 1/2		14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	Louisville New Alb. & Chicago	23,060	65 3/4 Sept. 3	84 1/2 Jan. 2
25 26 1/2		25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	Louisville St. Louis & Texas	2,075	20 1/2 Sept. 1	31 Jan. 7
58 59 1/2		58 59 1/2	59 60 1/2	59 60 1/2	59 60 1/2	Manhattan Elevated, consol.	200	14 1/2 Jan. 6	24 Mar. 18
35 37 1/2		35 37 1/2	35 37 1/2	35 37 1/2	35 37 1/2	Michigan Central.....	4,772	104 Jan. 2	139 Aug. 19
85 90		85 90	85 90	85 90	85 90	Minneapolis & St. Louis.....	240	104 Jan. 20	117 Mar. 5
110 110		109 109 1/2	109 109 1/2	109 110	109 110	Do do pref.....	900	8 Feb. 25	21 1/2 Aug. 10
17 17 1/2		17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	Missouri & Kansas & Texas	3,425	13 Mar. 5	45 1/2 Jan. 10
72 80		72 80	72 80	72 80	72 80	Do do pref.....	4,810	24 June 6	33 1/2 Jan. 13
33 36		33 36	33 36	33 36	33 36	Missouri Pacific.....	14,705	54 1/2 June 7	65 1/2 Jan. 4
25 26 1/2		25 26 1/2	25 26 1/2	25 26 1/2	25 26 1/2	Mobile & Ohio.....	300	34 1/2 Jan. 27	42 1/2 Jan. 2
62 63 1/2		62 63 1/2	62 63 1/2	62 63 1/2	62 63 1/2	Nashv. Chattanooga & St. Louis	100	85 Mar. 29	91 June 21
33 34 1/2		33 34 1/2	33 34 1/2	33 34 1/2	33 34 1/2	New York Central & Hudson	6,010	109 3/4 July 11	119 3/4 Mar. 5
18 18 1/2		18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	New York Chic. & St. Louis	15	72 May 19	81 1/2 Jan. 4
14 14 1/2		14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	Do do 1st pref.....	2,735	18 1/2 May 6	26 Jan. 2
10 10 1/2		10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Do do 2d pref.....	90	62 1/2 Sept. 1	77 1/2 Mar. 5
40 41 1/2		40 41 1/2	40 41 1/2	40 41 1/2	40 41 1/2	New York Lake Erie & West'n	70,961	30 3/4 Aug. 24	59 Mar. 2
54 54 1/2		54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	Do do pref.....	224	18 Jan. 15	252 June 2
20 20 1/2		20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	New York & New England....	3,900	18 June 6	23 1/2 Feb. 11
25 30		26 30	26 30	26 30	26 30	New York New Hav. & Hart.	1,300	10 1/2 Jan. 4	16 1/2 Aug. 25
16 18		16 18	16 18	16 18	16 18	New York Ontario & Western	350	41 1/2 Jan. 2	69 1/2 Aug. 22
53 55 1/2		53 55 1/2	53 55 1/2	53 55 1/2	53 55 1/2	New York Susquehanna & West	10	10 1/2 July 2	18 Jan. 4
21 22 1/2		21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	Do do pref.....	10	41 Sept. 2	56 Jan. 10
60 62		60 62	60 62	60 62	60 62	Norfolk & Western.....	2,735	18 1/2 May 6	26 Jan. 2
37 40		37 40	37 40	37 40	37 40	Do do pref.....	10,177	51 1/2 Mar. 24	72 1/2 Jan. 2
37 41		37 41	37 41	37 41	37 41	Ohio & Mississippi.....	125	20 1/2 Sept. 6	24 Jan. 5
111 113		111 113	111 113	111 113	111 113	Ohio Southern.....	19	70 Jan. 12	37 1/2 Mar. 23
74 84		74 84	74 84	74 84	74 84	Oregon R'y & Navigation Co.	22	70 July 13	91 1/2 Jan. 28
16 16 1/2		16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	Oregon Sh. Line & Utah North	600	16 1/2 July 6	22 1/2 Jan. 4
42 43 1/2		42 43 1/2	42 43 1/2	42 43 1/2	42 43 1/2	Peoria Decatur & Evansville	314,002	38 Jan. 19	65 Feb. 11
103 105 1/2		103 105 1/2	103 105 1/2	103 105 1/2	103 105 1/2	Philadelphia & Reading.....	800	20 1/2 Sept. 8	30 1/2 Aug. 15
113 114		113 114	113 114	113 114	113 114	Pittsburg Cinn. Chic. & St. L.	1,533	57 1/2 Sept. 7	67 1/2 Jan. 1
35 35 1/2		35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	Do do pref.....	14,265	37 1/2 Sept. 2	45 1/2 Apr. 29
10 10 1/2		10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Pitts. & West., pref. tr. cert.	36	7 Aug. 27	17 1/2 Feb. 12
25 25 1/2		25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	Richmond & West Point Terf	37	37 Aug. 27	79 Feb. 16
85 85 1/2		85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	Rio Grande Western.....	68	36 June 29	41 Jan. 5
37 37 1/2		37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	Do do pref.....	110	68 Feb. 26	74 Mar. 11
16 16 1/2		16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	Rome Watertown & Ogdensb.	700	6 1/2 Jan. 19	11 1/2 Jan. 30
10 10 1/2		10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	St. Louis Southwestern.....	2,615	14 July 14	22 1/2 Jan. 2
25 25 1/2		25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	Do do pref.....	13	39 1/2 July 6	48 Jan. 7
85 85 1/2		85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	St. Paul & Duluth.....	10	10 1/2 July 6	107 1/2 May 26
37 37 1/2		37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	Do do pref.....	200	112 Feb. 25	116 1/2 Jan. 4
16 16 1/2		16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	St. Paul Minn. & Manitoba	1,550	35 Sept. 1	41 1/2 Jan. 6
10 10 1/2		10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Southern Pacific Co.....	11,250	7 July 1	14 1/2 Jan. 4
25 25 1/2		25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	Texas & Pacific.....	825	23 Apr. 1	29 1/2 Aug. 23
85 85 1/2		85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	Toledo Ann Arbor & N. Mich.	164	46 Jan. 28	52 1/2 Feb. 13
37 37 1/2		37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	Toledo & Ohio Central.....	125	80 Sept. 6	88 Feb. 11
16 16 1/2		16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	Do do pref.....	5,376	36 1/2 July 12	50 1/2 Jan. 4
10 10 1/2		10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Union Pacific.....	900	15 1/2 July 11	25 Jan. 4
25 25 1/2		25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	Union Pacific Denver & Gulf	200	10 June 8	33 1/2 Jan. 4
85 85 1/2		85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	Do do pref.....	2,255	22 1/2 June 8	30 1/2 Aug. 15
37 37 1/2		37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	Wheeling & Lake Erie.....	2,865	24 1/2 Sept. 6	40 1/2 Jan. 5
16 16 1/2		16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	Do do pref.....	1,125	65 Sept. 6	80 1/2 Jan. 4
10 10 1/2		10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	Wisconsin Central Co.....	153	15 May 20	21 1/2 Jan. 4
25 25 1/2		25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	Miscellaneous Stocks.			
85 85 1/2		85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2</				

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.					INACTIVE STOCKS. † Indicates unlisted.				
Sept. 9.		Range (sales) in 1891.			Sept. 9.		Range (sales) in 1892.		
Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.	
Railroad Stocks.									
Albany & Susquehanna.....	100	160	165	Feb.	165	Feb.			
Atlanta & Charlotte Air Lf.....	100	83	88						
Baltimore & South. Ill. pref.....	100	141		125 Jan.	130 Jan.				
Boston & N. Y. Air Line pref.....	100	101		100 Jan.	102 Jan.				
Brooklyn Elevated.....	100	31	34	31 Jan.	32 Jan.				
Buffalo Rochester & Pitts.....	100	38	41	35½ Mar.	44½ May				
Preferred.....	100	84	86	78½ Jan.	88½ June				
Burl. Cedar Rapids & Nor.....	100	55		38 Jan.	52½ Aug.				
Cedar Falls & Minnesota.....	100			7½ Jan.	7½ Jan.				
Cleveland & Pittsburgh.....	50	154		150 Jan.	156 June				
Columbia & Greenville pf.....	100			25½ May	25½ May				
Des Moines & Fort Dodge.....	100	8½		5 July	11½ Aug.				
Preferred.....	100	22	30	14 Aug.	25 Aug.				
Duluth S. Shore & Atlan. T.....	100	13	13½	6 Mar.	14½ Aug.				
Preferred.....	100	30½	31½	14 Feb.	35½ June				
Flint & Pere Marquette.....	100			19½ July	28½ Apr.				
Preferred.....	100			80 Mar.	87 Jan.				
Georgia Pacific.....	100	4½	7	7 Jan.	7 Jan.				
Green Bay Win. & St. P. tr. rect. 100		11½	12	8½ Apr.	13½ Aug.				
Houston & Texas Central.....	100	3	5	8 June	4½ Mar.				
Illinois Central leased lines.....	100	89	93	87 July	96 Jan.				
Kansas & Michigan.....	100	12	13	10½ Apr.	14 Jan.				
Keweenaw & Des Moines.....	100	5½	6½	4 May	4½ May				
Preferred.....	100	13		9 Mar.	16½ Sept.				
Louis. Evans. & St. Lo., cons. 100				20½ Feb.	26 May				
Preferred.....	100			51 Aug.	60 May				
Mahoning Coal.....	50	87	100	77½ Feb.	100 Mar.				
Preferred.....	50	103	109	100 Feb.	112½ Apr.				
Memphis & Charleston.....	25			3¼ Mar.	5 Jan.				
Mexican National.....	100			143½ Jan.	155 Aug.				
Morris & Essex.....	50			107½ Apr.	113½ July				
N. Y. Lack. & Western.....	100	18½	20	15 May	26 Jan.				
N. Y. & Northern pref.....	100	56	63	50½ May	59 Aug.				
Norfolk & Southern.....	100	9½		15 June	15½ Jan.				
Peoria & Eastern.....	100	154	156	152½ Feb.	155 Apr.				
Pitts. Ft. Wayne & Chicago.....	100	170	180	164 Jan.	179 Apr.				
Rensselaer & Saratoga.....	100			6½ June	11 Apr.				
Richmond Term., tr. rect. 100				40½ June	59½ Apr.				
Do pref., tr. rect. 100									

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 9.

SECURITIES.				SECURITIES.				SECURITIES.			
Bid.	Ask.			Bid.	Ask.			Bid.	Ask.		
Alabama—Class A, 4 to 5.....	1906	100	102½	New York—Gs, loan.....	1893	102		S. C. (cont.)—Brown consol. 6s, 1893		96	98
Class B, 5s.....	1906	104	105½	North Carolina—Gs, old.....	J&J	30		Tennessee—Gs, old.....	1892-1893	62	
Class C, 4s.....	1906	92½		Funding act.....	1900	10		Cons. romise, 3-4-5-6s.....	1912	72	
Currency funding 4s.....	1920	95	96	New bonds, J. & J.....	1892-1898	15		New settlement, 6s.....	1913	101	105
Arkansas—Gs, fund. Hol. 1899-1900	5	12		Chatham RR.....		2½	5	5s.....	1913	100	103
do. Non-Holford.....	1900	160	190	Special tax, Class 1.....		3½	4½	3s.....	1913	75	76
7s, Arkansas Central RR.....		3	7	Consolidated 4s.....	1910	97	100	Virginia—Gs, old.....		50	
Louisiana—7s, cons.....	1914	105		6s.....	1919	124	127	6s, consolidated bonds.....		50	
Stamped 4s.....	1914	91½	92½	Rhode Island—Gs, con. 1893-1894	102			6s, consolidated, 2d series, reets.		55	
Missouri—Fund.....	1894-1895	104		South Carolina—Gs, non-fund. 1888	2½	3		6s, deferred, 1st rec'ts, stamped		6½	8½

New York City Bank Statement for the week ending Sept. 3, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,604,2	13,280,0	1,803,0	1,470,0	12,690,0
Manhattan Co.....	2,050,000	1,712,5	13,280,0	1,848,0	802,0	13,161,0
Mechanics'.....	2,000,000	942,5	7,744,9	1,338,8	624,1	7,711,2
Mechanics'.....	2,000,000	1,815,5	6,534,0	1,290,0	590,0	7,010,0
Commercial.....	5,000,000	2,243,9	13,581,3	2,790,6	3,884,4	22,322,8
Phoenix.....	1,000,000	437,7	5,394,0	669,0	1,022,0	5,710,0
City.....	1,000,000	2,608,4	13,645,3	1,904,8	3,436,0	15,827,0
Traders'.....	750,000	156,5	2,737,6	385,2	534,4	3,171,7
Chemical.....	500,000	6,881,7	26,087,0	6,885,6	2,358,3	26,478,5
Greenwich.....	500,000	1,336,9	6,049,2	1,422,9	818,3	6,244,5
Gallatin National.....	1,000,000	1,580,7	7,774,7	936,8	568,9	5,123,8
Butchers' & Drovers'.....	300,000	289,4	1,881,1	280,5	212,8	1,939,4
Mechanics' & Traders'.....	400,000	429,4	2,470,0	185,0	345,0	2,405,0
Greenwich.....	200,000	155,3	1,133,2	127,1	114,9	1,120,7
Louis. Mann & Schiffs.....	800,000	870,9	6,049,2	817,7	328,8	6,388,0
Seventh National.....	300,000	70,5	1,703,0	447,5	68,7	1,813,3
State of New York.....	1,200,000	494,6	3,308,5	191,9	471,8	2,535,4
American Exchange.....	5,000,000	2,203,9	17,772,0	1,819,0	2,610,0	15,377,0
Commerce.....	5,000,000	3,892,8	20,593,1	1,793,2	2,017,1	14,966,7
Broadway.....	1,000,000	1,336,9	6,049,2	817,7	328,8	6,388,0
Mechanics'.....	1,000,000	1,013,6	9,111,4	1,198,1	1,391,2	9,814,1
Pacific.....	427,7	437,4	2,970,0	187,7	438,1	3,063,8
Republic.....	1,500,000	841,1	14,580,7	1,554,4	2,251,3	18,505,2
Chatham.....	450,000	863,8	6,139,6	1,026,6	793,4	6,575,8
Peoples'.....	200,000	207,2	1,435,2	143,5	323,7	1,552,9
North America.....	700,000	605,4	6,539,5	627,5	812,5	5,505,8
Hanover.....	1,000,000	1,773,0	16,346,5	5,009,8	1,501,4	19,543,7
Irving.....	500,000	315,9	3,233,0	384,2	388,2	3,218,0
City.....	800,000	440,3	2,880,1	468,8	1,657,2	2,957,3
Seaman.....	500,000	266,5	2,923,8	253,3	306,2	3,045,7
Market & Fulton.....	500,000	788,0	4,462,7	563,0	740,7	4,765,2
S. Nicholas.....	500,000	130,2	2,114,1	160,4	337,2	2,230,1
Shoe & Leather.....	500,000	248,0	2,977,0	438,0	585,0	3,673,0
Corn Exchange.....	1,000,000	1,295,1	5,305,8	1,566,6	2,955,7	7,673,2
Continental.....	1,000,000	271,0	5,211,1	1,165,1	316,2	6,980,6
Oriental.....	300,000	428,2	2,150,0	1,293,0	289,0	1,972,0
Importers' & Traders'.....	1,500,000	5,405,0	24,551,0	4,874,0	1,291,0	24,293,0
East River.....	2,000,000	2,933,3	28,005,0	6,032,4	2,669,7	33,058,4
Fourth National.....	250,000	136,8	1,204,7	131,4	166,8	1,025,0
Central National.....	3,200,000	1,795,6	21,624,4	4,444,4	1,206,2	22,501,0
Second National.....	300,000	440,2	6,236,0	1,013,0	625,0	6,231,0
Third National.....	750,000	195,5	3,305,0	471,8	712,4	4,260,9
Fourth National.....	500,000	7,147,3	27,227,8	4,289,5	2,857,8	28,545,1
Fifth National.....	1,000,000	82,2	5,435,5	525,0	1,029,4	5,510,0
N. Y. Nat'l Exchange.....	1,000,000	164,5	1,144,0	68,8	316,9	1,592,3
Bowery.....	250,000	521,5	2,889,0	618,0	99,4	3,514,2
New York County.....	200,000	553,6	3,277,3	615,0	99,4	3,514,2
German-American.....	750,000	297,4	2,967,4	426,1	205,0	2,731,5
First National.....	500,000	1,058,1	15,149,9	3,445,7	1,455,5	17,042,1
Fifth Avenue.....	500,000	895,9	4,176,5	1,131,1	304,0	5,277,0
German Exchange.....	500,000	556,3	2,920,2	195,6	461,0	3,486,6
Germania.....	200,000	529,2	3,064,3	390,2	398,0	3,808,5
United States.....	500,000	510,3	8,565,9	1,538,7	1,114,0	10,449,9
Lincoln.....	300,000	407,0	5,140,9	1,410,0	534,9	6,467,5
Garfield.....	300,000	476,5	1,083,1	1,083,1	304,0	3,040,0
Bank of the Metrop.....	200,000	288,0	1,856,0	418,9	167,6	2,021,4
West Side.....	300,000	692,7	4,881,4	956,8	464,4	5,897,1
Seaboard.....	200,000	269,6	2,307,5	462,2	18,0	2,481,8
First National.....	500,000	201,2	4,722,0	811,0	539,0	5,460,0
Western National.....	200,000	705,9	2,705,9	231,0	202,0	3,535,0
First National, N.Y. City.....	2,100,000	222,3	12,082,9	6,539,9	2,741,6	13,031,5
First National, N.Y. City.....	300,000	793,5	4,981,0	1,014,0	258,0	6,487,0
First National, N.Y. City.....	1,000,000	1,303,2	2,211,7	1,027,9	291,1	3,112,4
Total.....	42,272,7	67,380,6	487,101,7	79,537,1	155,324,7	509,005,2

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Trans'n.	Clearings.
N. York.....	\$127,812,4	\$488,777,1	\$90,835,9	\$60,278,1	\$538,483,3	\$5,338,5	\$607,381,5
" 13.....	127,812,4	439,771,7	87,773,3	53,308,0	525,231,4	5,402,3	548,079,3
" 20.....	127,812,4	482,051,3	86,394,3	57,337,9	524,412,1	5,446,4	564,285,0
" 27.....	127,812,4	480,067,7	81,769,3	57,348,9	517,031,3	5,354,0	553,827,9
Boston.....	127,812,4	487,101,7	78,537,1	53,324,1	503,005,2	5,423,8	567,890,0
Aug. 20.....	84,842,9	168,219,0	10,281,0	6,089,0	148,417,0	4,939,0	83,741,4
" 27.....	84,842,9	168,219,0	10,281,0	6,089,0	148,417,0	4,939,0	83,741,4
Sept. 3.....	84,842,9	168,219,0	10,281,0	6,089,0	148,417,0	4,939,0	83,741,4
Aug. 20.....	35,793,7	109,078,0	38,294,0	119,430,0	3,539,0	63,129,4	
" 27.....	35,793,7	109,078,0	38,294,0	119,430,0	3,539,0	63,129,4	
Sept. 3.....	35,793,7	109,078,0	38,294,0	119,430,0	3,539,0	63,129,4	

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Miscellaneous and Unlisted Bonds.—Stock Ex. prices.

Miscellaneous Bonds.		Miscellaneous Bonds.	
Amer. Water Works—1st 6s.	107 a	People's Gas & C. 1st 6s.	107 a
1st cons. 5s, g.	110 b	Co. Chicago—2d g. 6s.	110 b
Cahaba Coal Min.—1st g. 7s.	110 b	Pleas. Valley Coal—1st g. 6s.	99 b
Ch. Jun. & S. Yds.—Col. 6s.	110 b	Procter & Gamble—1st g. 6s.	113 b
Colorado Fuel—Gen. 6s.	110 b	Security Cor. 1st con., g. 6s.	95 b
Col. & Hock. Coal & L.—6s.	110 b	Western Union Tel. 1st g. 6s.	110 b
Consol. Coal—Conv. 6s.	104 b	Wheel. L. E. & P. Coal—1st g. 6s.	75 a
Cons. Gas Co. Chic.—1st g. 5s.	83 b	Unlisted Bonds.	

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. ‡ Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1892.	
	Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.		Lowest.	Highest.
Atch. T. & S. Fe (Boston). 100	36½ 37		37 37½	37½ 37½	37½ 37½	37½ 37½	46,060	32½ May 21	46½ Jan. 4
Atlantic & Pac. " 100	.....		.....	.....	.....	.....	.....	4 Mar. 9	5½ Jan. 6
Baltimore & Ohio (Balt.). 100	132 97		97	135	95 95	132 135	13	130 Jan. 12	135 June 15
1st preferred " 100	.....		.....	.....	.....	.....	.....	116 Jan. 13	123 Feb. 15
2d preferred " 100	.....		.....	.....	.....	.....	.....	118 Jan. 13	123 Feb. 15
Boston & Albany (Boston). 100	205 205		205½ 205½	205 205½	205	205½ 205½	32	199 Jan. 8	209 Mar. 9
Boston & Lowell " 100	181 181		181 181	181	181	181	40	173 Jan. 5	183½ June 30
Boston & Maine " 100	175 175		173 174½	174½ 174½	172½ 173½	173½ 174	758	159 Jan. 28	185 June 22
Central of Mass. " 100	15½ 16½		16 16	15½ 16½	15½ 16½	16 17	18	15½ Apr. 12	18½ June 21
Preferred " 100	38½ 39½		38 40	38 39½	38 40	40½ 40½	200	33 Jan. 2	43½ June 22
Chic. Bur. & Quin. " 100	98½ 99½		99½ 100½	99½ 100½	99½ 99½	99½ 100	9,691	96½ June 10	110½ Jan. 28
Chic. Mil. & St. P. (Phil.). 100	80½ 81½		81½ 81½	81½ 81½	81½ 81½	80½ 81½	7,900	75½ Apr. 1	84½ Aug. 1
Cleve. & Canton " 100	.....		.....	.....	.....	.....	.....	48 Feb. 25	55 Mar. 31
Preferred " 100	17 18½		17½ 18	17½ 18	18 18½	18 19	400	17½ Sept. 2	23 Jan. 12
Fitchburg pref. " 100	87½ 87½		87½ 87½	87½ 87½	87½ 87½	87½ 87½	274	81½ Jan. 19	92 May 13
Fl. & Pere Marq. " 100	.....		.....	.....	.....	.....	.....	19 July 20	28½ Mar. 25
Preferred " 100	.....		.....	.....	.....	.....	.....	74 Aug. 27	87 Apr. 6
Hunt. & Br. Top. (Phil.). 50	33		33	31 32	33½ 34	34 34½	1,526	25½ Jan. 27	37½ Apr. 19
Preferred " 100	.....		.....	.....	.....	.....	.....	577	50½ July 8
Lehigh Valley " 50	58½ 59		58 59	58½ 59	58½ 59	58½ 59	6,821	50½ Jan. 13	62½ Feb. 11
Maine Central (Boston). 100	130½ 130½		131 131	131 131	130 130	130½ 130½	5	112 Mar. 14	137½ May 17
Mexican Central " 100	14½ 14½		14½ 14½	15 15½	15 15½	15 15½	803	14½ Sept. 2	24½ Jan. 4
N. Y. & N. Eng. " 100	34½ 34½		33½ 34½	34½ 35	35½ 36½	35½ 36½	18,680	31 Aug. 25	58½ Mar. 3
Preferred " 100	85 85		85 85	85 90	90 90	89 89½	385	75 May 4	114½ Jan. 9
Northern Central (Balt.). 50	64½ 64½		64½ 65	65 65	64½ 65	65 65	135	63 July 13	69½ Mar. 16
Northern Pacific (Phil.). 100	19½ 19½		19½ 19½	19½ 19½	19½ 19½	19½ 19½	3,377	18½ May 21	26½ Jan. 5
Preferred " 100	54½ 54½		54½ 55	55 55½	55½ 55½	55½ 55½	6,150	51½ May 24	72½ Jan. 3
Old Colony (Boston). 100	183		182½ 182½	181½ 181½	180 180	180	61	164½ Jan. 5	187 May 11
Pennsylvania (Phil.). 50	54½ 54½		54½ 54½	54½ 54½	54½ 54½	54½ 54½	2,728	54½ Jan. 7	57½ Jan. 2
Philadel. & Erie. " 50	26½ 27½		26½ 27½	26½ 27½	26½ 27½	26½ 27½	3,365	31½ Aug. 6	40½ Mar. 3
Phila. & Reading " 50	26½ 27½		26½ 27½	26½ 27½	26½ 27½	26½ 27½	123,662	19½ Jan. 19	24½ Feb. 11
Summit Brauch (Boston). 50	.....		.....	.....	.....	.....	.....	5 Mar. 29	7 Feb. 15
Union Pacific " 100	37½ 37½		38 38½	38 38½	38½ 38½	37½ 38½	2,556	36½ July 13	50½ Jan. 4
United Cos. of N. J. (Phil.). 100	228½ 230		228½ 230	230 230	229 229	228½ 230	25	223½ Mar. 24	232 June 17
Western N. Y. & Pa. (Phil.). 100	7½ 7½		7½ 7½	7½ 7½	7½ 7½	7½ 7½	225	7½ June 6	10½ Feb. 18
HOLIDAY									
Miscellaneous Stocks.									
Am. Sugar Refin. (Boston). 100	109½ 111½		109½ 112½	111 112½	110½ 111½	111½ 112½	39,069	78½ Jan. 19	115½ Aug. 25
Preferred " 100	103½ 103½		103½ 103½	104 104½	105 105½	104½ 104½	1,259	99½ Jan. 18	107½ Aug. 19
Bell Telephone " 100	202 202		202 202	205 205	205 205	205 205	102	192 Mar. 29	210 Jan. 15
Bost. & Montana " 25	34 34		32½ 33½	31½ 32½	31 31½	30½ 32	6	30½ Sept. 9	45½ May 29
Butte & Boston " 25	9 9½		9 9	8½ 8½	8½ 8½	8 9	1,987	7 July 20	17½ Jan. 5
Calumet & Hecla " 25	290 295		290 295	285 290	285 295	280½ 280½	40	253 Feb. 5	300 Aug. 15
Canton Co. (Balt.). 100	73½		72 73½	73½ 73½	73½ 73½	73½ 73½	40	60½ Jan. 4	73 Aug. 23
Consolidated Gas " 100	59½ 60½		60 60	60½ 60½	60 60	60 60½	440	43 Jan. 5	61½ Aug. 16
Erie Telephone (Boston). 100	45 45½		45 45½	45 45	45 45	45 45½	10	43 Jan. 2	47½ July 14
General Electric " 100	110½ 111		111 112	112 112	112 113½	113½ 114½	6,740	.....	.....
Preferred " 100	110 110		110 110	110 110	110 110	110 110	26	.....	.....
Laneau Store " 50	18 18		17½ 18	17½ 18	17½ 18	17½ 18	.....	14½ Feb. 8	21 May 12
Lehigh Coal & Nav. (Phil.). 50	53½ 53½		53½ 53½	53½ 53½	53½ 53½	53½ 53½	622	48½ Jan. 19	55½ Feb. 12
N. Eng. Telephone (Balt.). 100	57½ 57½		57 57	57 57	57 57	57 57	6	50½ Feb. 2	58 Aug. 31
North American (Phil.). 100	.....		13 13	12½ 13	13 13	13 13½	125	12 May 18	18½ Jan. 2
West End Land. (Bostn). 100	17½ 17½		17½ 17½	17½ 18	17½ 18	17½ 18	200	16½ Jan. 29	20½ May 10
* Bid and asked prices; no sale was made.									

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of Sept. 9.											
Atlanta & Charlotte (Balt.).	100	84	90	Thom. Europ. E. Weld (Boston)	100	62½	.....	Penna. Consol. 5s. r.	1919, Var	.....	.....
Boston & Providence (Boston).	100	251	252	United Gas Impt. (Phil.).	100	38½	2½	Collat. Tr. 4½ g.	1913, J&D	111	123
Camden & Atlantic pf. (Phila.).	50	27	.....	Water Power (Boston).	100	35	38½	Pa. & N. Y. Canal, 7s.	1906, J&D	114	115
Catawissa " " " "	50	.....	.....	Westing. El. tr. rec. 1 " 50	50	33	.....	Consol. 5s. 1939, A&O	114	.....
1st preferred " " " "	50	60	.....	Bonds—Boston.				Perkiomen, 1st ser. 5s.	1915, Q-J	105	.....
2d preferred " " " "	50	59	.....	At. Top. & S. F. 100-yr. 4 g.	1889, J&J	82	82½	Phila. & Erie Gen. M.	5g. 1920, A&O	115	.....
Central Ohio. (Balt.).	50	53	55	100-year income 5 g.	1889, Sept.	57½	58	Gen. mort. 4 g.	1920, A&O	101	.....
Chari. Col. & Augusta " " " "	100	10	.....	Burl. & Mo. River Exempt 6s.	J&J	1106	.....	Phila. & Read. new 4 g.	1958, J&D	87	.....
Connecticut & Pass. (Boston).	100	123½	.....	Non-exempt 6s.	1918, J&J	1106	.....	1st pref. income, 5 g.	1958, Feb. 1	67½	68½
Connecticut Central. " " " "	100	225	.....	Plain 4s.	1910, J&J	104	104½	2d pref. income, 5 g.	1958, Feb. 1	59½	60
Delaware & Bound Br. (Phila.).	100	.....	.....	Chic. Burl. & Nor. 1st 5g.	1926, A&O	104	104½	3d pref. income, 5 g.	1958, Feb. 1	105	.....
Har. Ports. Mt. Joy & L. " " " "	50	81	.....	2d mort. 6s.	1918, J&D	104	104½	1914, 7s.	1893, A&O	105	.....
Kan. Cy Ft. S. & Mem. (Boston).	100	30	38	Debenture 6s.	1896, J&D	103	.....	Consol. mort. 7s.	1911, J&D	131	.....
Preferred " " " " " "	100	100	.....	Chic. Burl. & Quincy 4s.	1922, F&A	92	92½	Consol. mort. 6 g.	1911, J&D	120	.....
K. City Mem. & Birm. " " " "	100	16	.....	Iowa Division 4s.	1919, A&O	93½	.....	Improvement M. 6 g.	1897, A&O	107	.....
Little Schuylkill. (Phila.).	50	.....	.....	Chic. & W. Mich. gen. 5s.	1921, J&D	197	.....	Con. M., 5 g. stamped, 1922	M&N	.....	.....
Manchester & Law. (Boston).	100	.....	.....	Consol. of Vermont, 5s.	1915, J&J	97½	.....	Phil. Wilm. & Balt., 4s.	1917, A&O	101½	.....
Maryland Central. (Balt.)	50	73½	.....	Current River, 1st 5s.	1927, A&O	105	107	Pitts. C. & St. L., 7s.	1900, F&A	115	.....
Mine Hill & S. Haven (Phila.).	50	.....	.....	Det. Lans. & Nor'n M. 7s.	1907, J&J	105	107	Po'keepsie Bridge, 6 g.	1936, F&A	65	.....
Nesquehoning Val. " " " "	50	53	.....	Eastern 1st mort. 6 g.	1906, M&S	122½	104	Schuyl. R. E. Side, 1st 5 g.	1935, J&D	110	.....
Northern N. H. (Boston).	100	.....	.....	Free. Elk. & M. V. 1st, 6s.	1933, A&O	1122	104	Steuben & Ind. 1st, 6s.	1914, J&J	105½	.....
North Pennsylvania. (Phila.).	50	85	.....	Unstamped 1st, 6s.	1933, A&O	1120	120	United N. J., 6 g.	1894, A&O	103	.....
Oregon Short Line. (Boston).	100	22	24	K. C. C. & Spring, 1st 5g.	1925, A&O	104½	90	Warren & Frank, 1st 7s.	1896, F&A	106	.....
Pennsylvania & N. W. (Phila.).	50	51	.....	K. C. F. S. & M. con. 6s.	1928, M&N	50	104½	Bonds—Baltimore.			
Raleigh & Gaston. (Balt.)	100	.....	.....	K. C. Mem. & Bir. 1st 5s.	1927, M&S	115	124	Atlanta & Chari. 1st 7s.	1907, F&J	120	.....
Rutland. (Boston).	100	2½	4	K. C. St. Jo. & C. B., 7s.	1907, J&J	110	124	Income 6s.	1906, A&O	100	.....
Preferred " " " " " "	100	70	73	L. Rock & Ft. S. 1st 7s.	1905, J&J	99	93	Baltimore & Ohio 4s.	1935, A&O	102½	.....
Seaboard & Roanoke. (Balt.)	100	.....	.....	Louis. & Ev. & St. L. 1st 6g.	1926, A&O	1110	112	Pitts. & Conn., 5 g.	1925, F&A	102½	.....
1st preferred " " " " " "	100	.....	.....	2m. 5-6 g. 1936, A&O	1100	108	108	Staten Island, 2d, 5 g.	1926, F&A	102½	.....
West End. (Boston).	50	72½	73½	Mar. H. & Ont., 6s.	1925, A&O	100	100	Bal. & Ohio S. W., 1st 4½ g.	1900, J&J	105	105½
West Jersey. (Phila.).	50	87½	88	Exten. 6s.	1923, J&D	100	68½	Cape F. & Yad., Ser. A,	6g. 1916, J&D	84	.....
West Jersey & Atlan. " " " "	50	64	64	Mexican Central, 4 g.	1911, J&J	66½	67	Series B, 6 g.	1916, J&D	94	.....
Western Maryland. (Balt.)	50	14	.....	1st consol. incomes, 3 g.	non-cum.	25	15	Series C, 6 g.	1916, J&D	94	.....
Wilm. Col. & Augusta " " " "	100	107	.....	2d consol. incomes, 3s.	non-cum.	15	121	Cent. Ohio, 4½ g.	1930, M&S	103	.....
Wilmington & Weldon " " " "	100	115	.....	N. Y. & N. Eng., 1st 7s.	1905, J&J	111	112	Chari. Col. & Aug. 1st 7s.	1895, J&J	101½	102
Wisconsin Central. (Boston).	100	15½	16	1st mort. 6s.	1905, J&J	111	112	Gu. Car. & Nor. 1st 5 g.	1929, J&J	101½	102
Preferred " " " " " "	100	.....	.....	2d mort. 6s.	1902, F&A	104½	108	North. Cent. 6s.	1900, J&J	112	116
Worcester Nash. & Roch. " " " "	100	.....	.....	Ogden & L. C. Con. 6s.	1920, A&O	108	108	6s. 1904, J&J	.....	116	119½
MISCELLANEOUS.				Inc. 6s.	1920, M&N	30	30	Series A, 5s.	1926, J&J	110	.....
Alton Mining. (Boston).	25	90c.	1.00	Rutland, 1st 6s.	1902, M&N	111	111	4½ g.	1925, A&O	107	.....
Atlantic Mining. " " " "	25	9	10	2d 5s.	1898, F&A	101	101	Oxf. & Clark, Int. gu.	6 g. 1937, M&N	.....	.....
Baltimore Traction. (Balt.)	25	24½	.....	Allegheny Val., 7 3 10s.	1896, J&J	110	110	Piedm. & Cum., 1st 5 g.	1911, F&A	114	114½
City Passenger R.R. (Balt.)	25	76	.....	Atlantic City 1st 5s.	1919, M&N	105½	105½	Pitts. & Connells, 1st 7s.	1895, J&J	114	114½
Bay State Gas. (Boston).	50	27½	.....	Belvidere Del., 1st 6s.	1902, J&D	110	110	2d Series, 6s.	1906, M&S	111	.....
Boston Land. " " " "	10	5½	.....	Catawissa, M. 7s.	1900, F&A	117	117	3d Series, 6s.	1916, M&S	81	.....
Centennial Mining. " " " "	10	5	5½	Chari. Cin. & Chic. 1st 5g.	1947, Q-J	.....	.....	4th Series, 3-4-5s.	1921, M&S	97½	99
Fort Wayne Electric. " " " "	25	12½	13	Clearfield & Jeff., 1st 6s.	1927, J&J	.....	.....	5th Series, 5s.	1926, M&S	103½	.....
Franklin Mining. " " " "	25	12	12½	Connecting 6s.	1900-04, M&S	127	127	West Va. C. & P. 1st 6 g.	1911, J&J	86½	.....
Frenchman's Bay Land " " " "	25	5	5½	Del. & B'd Brk., 1st 7s.	1905, F&A	110	110	Wilm. N. C. Consol. 6 g.	1914, J&J	117	.....
Huron Mining. " " " "	25	.....	.....	Easton & Am. 1st 5s.	1920, M&N	119½	119½	.....	.....	.....	.....
Illinois Steel " " " "	100	.....	.....	Elm. & Wilm., 1st 6s.	1910, J&J	110	110	.....	.....	.....	.....
Kearsarge Mining. " " " "	25	104	104½	Hunt. & Br'd Top. Con. 5s.	1925, A&O	103	103	.....	.....	.....	.....
Met. Trac. Co. (Phila.).	100	139½	139½	Lehigh Nav. 4½ g.	1914, Q-J	110	110	.....	.....	.....	.....
Morris Canal guar. 4 (Phila.).	100	200	.....	2d 6s. gold.	1897, J&D	110	110	.....	.....	.....	.....
Preferred guar. 10 " " " "	100	200	.....	General mort. 4½ g.	1924, Q-F	103½	103½	.....	.....	.....	.....
Osceola Mining. (Boston).	25	29	30	Lehigh Valley, 1st 6s.	1898, J&D	111½	111½	.....	.....	.....	.....
Palmer & Pine Car. " " " "	100	.....	.....	2d 7s.	1910, M&S	133½	133½	.....	.....	.....	.....
Quincy Mining. " " " "	25	154	155	Consol. 6.	1923, J&D	131	131	.....	.....	.....	.....
Kamack Mining. " " " "	25	.....	.....	North Penn. 1st 7s.	1896, M&N	111	111	.....	.....	.....	.....
Thompson El. Welding " " " "	100	.....	.....	Sec't. & Br'd Top. Con. 5s.	1910, J&J	126½	126½	.....	.....	.....	.....
				Pennsylvania cen. 6s.	1910, Var	130½	130½	Consol. Gas, 6s.	1939, J&J	110	100½
				Consol. 6.	1905, Var	130½	130½	.....	.....	.....	.....

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS SEPT. 9, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
	Interst.	Closing	Range (sales) in 1892.		Interst.	Closing	Range (sales) in 1892.
	Period.	Price			Period.	Price	
		Sept. 9	Lowest. Highest.			Sept. 9	Lowest. Highest.
Amer. Cotton Oil, deb., 8 g. 1900	Q-F	111 b.	107 1/4 Jan. 113 1/4 June	Mobile & Ohio-New, 6 g. 1927	J & D	117 1/4	112 Feb. 118 May
At. Top. & S. F., 100-g. 4 g. 1889	J & J	83	81 1/4 Feb. 85 1/4 June	General mortgage, 4 g. 1938	M & S	83	61 1/4 Apr. 67 1/4 Jan.
100-year income, 5 g. 1889	Sept.	58 1/4	53 May 66 1/4 June	Nash. Ch. & St. L.-1st, 7 g. 1913	J & D	128 a.	126 1/4 Jan. 132 Jan.
At. & P. Guar., 4 g. 1937		67 1/4	67 July 74 Jan.	Con. 5 g. 1928	A & O	104 b.	103 1/4 Jan. 106 Feb.
W. D. Inc., 6 g. 1912	A & O	120 b.	110 Aug. 144 Jan.	N. Y. Central-Extend., 5 g. 1893	M & N	102 1/4	101 1/4 May 105 Mar.
Brook'n Elevator 1st, 6 g. 1903	J & J	105	105 1/4 Jan. 110 June	1st coupon, 7 g. 1903	J & J	125 1/4	123 1/4 Jan. 129 Jan.
Can. South-1st guar., 5 g. 1903	M & S	101 1/4	100 Mar. 104 1/4 Feb.	Deben., 5 g. comp. 1884	M & S	106 1/4	107 1/4 Sept. 110 Feb.
2d, 5 g. 1903		66 b.	67 Sept. 85 Feb.	N. Y. & Harlem-7 g. reg. 1904	M & N	122 a.	119 1/4 Sept. 123 1/4 Apr.
Cent. Ga.-8 & W. 1st con. 5 g. 129	Q-F	116 1/4	115 Jan. 119 June	R. W. & Ogd.-Con. 5 g. 1922	A & O	113 1/4	111 1/4 Apr. 115 1/4 Aug.
Central of N. J.-Con. 7 g. 1899	M & N	121 b.	120 Jan. 123 1/4 Mar.	N. Y. Chic. & St. L.-4 g. 1937	A & O	97 1/4	95 Jan. 100 June
Consol. 7 g. 1902	M & N	110 b.	109 Jan. 114 June	N. Y. Elevated-7 g. 1906	J & J	113 1/4	111 July 115 1/4 June
General mortgage, 5 g. 1987	Q-F	109 1/4	109 1/4 Jan. 114 June	N. Y. Lack. & W.-1st, 6 g. 1921	J & J	128 b.	125 Jan. 130 June
Leh. & W. B., con. 7 g. as d. 1900	M & N	101 b.	100 1/4 Jan. 114 June	Construction, 5 g. 1923	F & A	110 1/4	109 Aug. 112 1/4 July
do. mortgage, 5 g. 1902	J & J	106 b.	105 1/4 Jan. 111 June	N. Y. L. E. & W.-1st con. 7 g. 1920	M & S	104 1/4	103 1/4 Mar. 106 1/4 May
Am. Dock & Imp., 5 g. 1898	J & J	109 b.	109 Sept. 113 June	Long Dock, 7 g. 1893	J & D	104 1/4	102 1/4 June 103 1/4 Aug.
Central Pacific-Gold, 6 g. 1911	A & O	118 1/4	114 1/4 Apr. 119 Feb.	Consol., 6 g. 1935	A & O	122 b.	117 1/4 Apr. 122 1/4 Aug.
Ches. & Ohio-Mort., 6 g. 1911	A & O	103 1/4	103 1/4 Jan. 107 Apr.	2d consol., 6 g. 1909	J & D	103 1/4	103 1/4 Sept. 109 1/4 May
Gen. 4 1/2 g. 1902	M & S	81	80 1/4 Sept. 84 1/4 May	N. Y. Ont. & W.-1st, 6 g. 1914	M & S	112 b.	110 1/4 Apr. 116 Jan.
R. & A. Div., 1st con., 2-4 g. 1889	J & J	79 b.	76 Jan. 81 Aug.	Consol. 1st, 5 g. 1939	J & D	106 b.	100 Jan. 103 1/4 May
do. 2d con., 4 g. 1889	J & J	75 1/4	75 1/4 Jan. 80 1/4 Aug.	N. Y. S. & W.-1st ref., 5 g. 1937	J & J	105 1/4	103 Jan. 107 June
Chic. Burl. & C.-Con., 7 g. 1903	M & N	102	121 1/4 Jan. 126 June	Midland of N. J., 6 g. 1910	A & O	118 b.	116 Apr. 119 Mar.
Debutante, 5 g. 1903	M & N	102 1/4	102 1/4 Jan. 103 1/4 Apr.	Norfolk & South-1st, 5 g. 1911	M & N	103 1/4	98 Apr. 103 Aug.
Convertible 5 g. 1903	M & N	102 1/4	102 1/4 Jan. 103 1/4 Apr.	Norfolk & W.-100-year, 5 g. 1900	J & J	93 b.	93 Apr. 95 May
Denver Division, 4 g. 1902	M & N	92 1/4	91 1/4 Feb. 94 1/4 June	Mid. & Wash. Div.-1st, 5 g. 1941	J & J	90 b.	90 1/4 Aug. 95 Jan.
Febraska Extension, 4 g. 1902	M & N	87 1/4	87 1/4 Sept. 91 1/4 Apr.	North. Pac.-1st coup., 6 g. 1921	J & J	116 1/4	115 Jan. 119 June
Chic. & E. Ill.-1st, 5 g. 1907	J & D	112 1/4	112 1/4 Jan. 118 1/4 Apr.	General, 2d coup., 6 g. 1933	A & O	115 1/4	112 1/4 Apr. 116 1/4 Mar.
Consol., 6 g. 1904	A & O	121 1/4	120 1/4 Apr. 123 1/4 July	General, 3d coup., 6 g. 1937	J & D	108 1/4	106 1/4 July 111 Apr.
General consol. 1st, 4-5 g. 1937	M & N	101 1/4	97 Jan. 104 Apr.	Consol. mort., 5 g. 1909	J & D	76	73 1/4 June 80 1/4 Jan.
Chicago & Erie-1st, 4-5 g. 1937	M & N	100 1/4	97 1/4 Jan. 104 1/4 Apr.	Chic. & N. P.-1st, 5 g. 1940	A & O	80 1/4	70 1/4 Apr. 82 Feb.
Income, 5 g. 1902	J & J	91 1/4	47 1/4 Sept. 53 1/4 Feb.	North. Pac. & Mon.-6 g. 1938	M & S	93 1/4	94 1/4 May 103 Feb.
Chic. Gas. & L. C.-1st, 5 g. 1937	J & J	91 1/4	91 1/4 Jan. 91 1/4 Jan.	North. Pac. Ter. Co.-6 g. 1933	J & J	105 1/4	105 Jan. 108 1/4 Apr.
Chic. Mil. & St. P.-Con. 7 g. 1905	J & J	127 1/4	125 1/4 Jan. 132 1/4 June	Ohio & Miss.-Cons. s. f. 7 g. 1898	J & J	112 1/4	111 Jan. 113 1/4 Apr.
1st. Southwest Div., 6 g. 1909	J & J	115 1/4	112 1/4 Jan. 116 1/4 Apr.	Consol., 7 g. 1938	J & J	111 1/4	110 Mar. 115 June
1st. So. Minn. Div., 6 g. 1910	J & J	110 1/4	113 1/4 Jan. 118 June	Ohio Southern-1st, 6 g. 1921	J & J	111 b.	106 Jan. 111 1/4 May
1st. Ch. & Pac. W. Div., 5 g. 1921	J & J	103 b.	100 1/4 Jan. 106 June	General mort., 4 g. 1921	M & N	62 a.	61 June 66 1/4 Mar.
Chic. & M. Riv. Div., 5 g. 1926	J & J	106 b.	103 Jan. 108 May	Omaha & St. Louis-1 g. 1937	J & J	60 b.	62 1/4 Apr. 66 July
Wis. & Minn. Div., 5 g. 1921	J & J	108 b.	103 Jan. 108 May	Oregon Imp. Co.-1st, 6 g. 1910	J & D	102 1/4	99 1/4 June 104 1/4 Feb.
Terminal, 5 g. 1914	J & J	108 b.	103 Jan. 108 May	Consol., 5 g. 1939	A & O	66 b.	61 Apr. 71 1/4 Jan.
Gen. M. & N. 4 g. series A. 1889	J & J	91 1/4	86 1/4 Jan. 92 1/4 June	Ore. R. & Nav. Co.-1st, 6 g. 1909	J & J	110 1/4	109 Jan. 112 Jan.
Mil. & Nor.-1st, con. 6 g. 1915	Q-F	137 b.	137 Feb. 142 Apr.	Consol., 5 g. 1925	J & J	80 b.	80 b. 90 May
Chic. & N. W.-Consol., 7 g. 1915	J & D	125 1/4	123 1/4 Jan. 127 1/4 May	Pa. Coal & Iron-Comp. 1920	J & J	108 1/4	105 1/4 Jan. 107 1/4 June
Comp. gold, 7 g. 1902	A & O	112 b.	116 Jan. 120 Mar.	Peo. Den. & Wyan.-6 g. 1920	J & J	102 1/4	102 1/4 Aug. 103 1/4 Jan.
Sinking fund, 5 g. 1929	A & O	110 a.	105 1/4 May 111 June	Evansville Div., 6 g. 1920	M & S	100	100 Apr. 108 Jan.
Sinking fund debent., 5 g. 1933	M & N	107 b.	105 Apr. 109 Aug.	2d mort., 5 g. 1926	M & N	70 a.	68 Aug. 71 1/4 Mar.
25-year debenture, 5 g. 1909	M & N	107 a.	103 1/4 May 107 Mar.	Phila. & Read.-Gen., 4 g. 1958	J & J	87	83 1/4 Jan. 90 1/4 June
Extension, 4 g. 1926	A & O	96 1/4	96 Jan. 100 Jan.	1st pref. income, 5 g. 1958	Feb.	76 1/4	69 1/4 Feb. 79 1/4 Aug.
Chic. Peo. & St. Louis-5 g. 1926	J & J	100 1/4	96 Mar. 101 Apr.	2d pref. income, 5 g. 1958	Feb.	68	53 1/4 Feb. 72 1/4 July
Chic. R. I. & P.-6 g. comp. 1917	J & J	123 1/4	121 Jan. 126 1/4 June	Pittsburg & Western-4 g. 1917	J & J	84 1/4	80 1/4 Jan. 86 1/4 June
Extension and con. 5 g. 1934	J & J	100 1/4	100 1/4 July 104 1/4 May	Rich. & D. Wyan.-Con. 6 g. 1936	A & O	75 b.	75 Apr. 85 Feb.
30-year debent., 5 g. 1931	M & S	95 1/4	95 Jan. 98 1/4 Feb.	Rich. & W. P. Fer.-Trust, 6 g. 1897	F & A	70 1/4	75 June 100 Feb.
Chic. St. L. & Pitt.-Con., 5 g. 1932	A & O	110 1/4	105 Jan. 110 May	Con. 1st & col. trust, 5 g. 1914	M & S	40 1/4	41 1/4 June 72 1/4 Feb.
Chic. St. P. M. & O.-6 g. 1930	J & D	121	120 Feb. 124 1/4 May	Rio G. Western-1st, 4 g. 1939	J & J	78 1/4	76 1/4 Jan. 83 Jan.
Cleveland & Canton-5 g. 1917	J & J	90	88 Jan. 95 1/4 June	St. Jo. & Gr. Island-6 g. 1925	M & N	96 1/4	94 May 100 Mar.
C. C. & I.-Consol., 7 g. 1914	J & D	128 1/4	128 1/4 Jan. 135 1/4 May	St. L. Alt. & T. H.-1st, 7 g. 1894	J & J	107	107 July 108 1/4 Jan.
General consol., 6 g. 1934	J & D	120 b.	118 1/4 Jan. 123 July	St. Louis & Iron Mountain-1897	M & N	108 b.	107 1/4 May 109 Feb.
C. C. & S. L. & P.-Peo. & K. 4 g. 1910	A & O	81	79 1/4 June 83 Feb.	Gen. Ry. & land gr., 5 g. 1931	A & O	85 b.	83 1/4 Apr. 88 Mar.
Income, 4 g. 1900	April.	27 1/4	27 1/4 Jan. 30 1/4 Feb.	St. L. & San Fr.-6 g., Ch. B. 1906	M & N	113 1/4	111 June 115 Apr.
Col. Coal & Iron-6 g. 1900	F & A	103 a.	99 May 103 1/4 Jan.	6 g., Class C. 1906	M & N	113 b.	111 May 115 Apr.
Col. Midland-Con., 4 g. 1940	M & S	69 1/4	66 Sept. 74 Jan.	General mort., 6 g. 1931	J & J	109	108 Jan. 111 June
Col. L. Val. & Tol.-Con., 5 g. 1931	M & S	94 1/4	87 1/4 Jan. 93 July	St. L. So. West.-1st, 4 g. 1989	M & N	70 1/4	67 July 72 1/4 Jan.
General, 6 g. 1904	J & D	99 1/4	93 Jan. 105 May	2d, 4 g., income 1989	J & J	32 1/4	27 July 34 1/4 Jan.
Denver & Rio G.-1st, 7 g. 1904	M & N	117 b.	115 1/4 May 119 Apr.	St. P. M. & M.-Dak. Ex., 6 g. 1910	M & N	119 1/4	116 1/4 Jan. 119 1/4 Aug.
1st. City & Alpena-6 g. 1913	J & J	83 1/4	70 Jan. 80 Feb.	1st consol., 6 g. 1933	J & J	120 b.	118 1/4 Jan. 123 1/4 June
Det. E. & M.-Edgmonts. 1911	A & O	39 1/4	36 Apr. 41 1/4 June	do. reduced to 4 g. 1933	J & J	100 1/4	97 Jan. 103 May
Dul. So. Sh. & C.-5 g. 1937	J & J	104 1/4	95 Mar. 105 May	Montana Extension, 4 g. 1937	J & D	89 1/4	87 1/4 Jan. 90 1/4 May
E. Tenn. V. & G.-Con. 5 g. 1936	M & N	92 1/4	90 Mar. 100 Feb.	San A. & Aran. P.-1st, 6 g. 1916	J & J	65	65 Apr. 75 May
Knoxville & Ohio, 6 g. 1925	J & J	95 b.	96 1/4 June 109 Jan.	1st, 6 g. 1926	J & J	69 a.	61 Jan. 70 Aug.
Eliz. Lex. & Big San.-5 g. 1902	M & S	87 1/4	81 Mar. 100 Aug.	Seattle L. S. & E.-1st, 6 g. 1931	F & A	93 1/4	90 Apr. 97 July
Pt. W. & Den. City-6 g. 1921	J & D	100	98 1/4 Jan. 105 May	So. Cal.-1st, 6 g., ex. coup. 1920		106 b.	106 Apr. 108 Mar.
Gal. E. & San An.-W. Div. 1st, 5 g. 1908	M & N	98 b.	95 1/4 May 98 1/4 Apr.	Income, 6 g. 1931		14	14 Apr. 22 Jan.
Han. & St. Jos.-Cons., 6 g. 1911	M & S	114	114 Sept. 118 1/4 Feb.	So. Pac. Ariz.-6 g. 1909	J & J	102 1/4	101 Feb. 107 1/4 June
Illinois Central-4 g. 1902	A & O	103 b.	96 1/4 Jan. 102 1/4 Feb.	So. Pacific, Cal.-6 g. 1905	A & O	114 1/4	112 1/4 Jan. 116 Mar.
1st & Gt. No.-1st, 6 g. 1919	M & S	120 b.	1106 Feb. 120 Aug.	1st. consol., gold, 5 g. 1938	A & O	99 b.	99 1/4 Mar. 102 Mar.
Comp. 6 g. tr. reg. stamp. 1909	M & S	77 b.	73 July 82 Jan.	So. Pacific, N. M.-6 g. 1911	J & J	106 b.	101 1/4 Jan. 108 1/4 June
Iowa Central-1st, 5 g. 1935	J & D	89 b.	89 July 96 Feb.	Tenn. C. I. & Ry.-Ten. D., 1st, 6 g. 1917	J & J	93 b.	89 Feb. 97 June
Kentucky Central-4 g. 1927	J & J	83 1/4	81 Jan. 86 June	Birm. Div., 6 g. 1917	J & J	94 1/4	91 Jan. 100 June
Kings Co. El.-1st, 5 g. 1925	J & J	99	97 1/4 Feb. 102 1/4 June	Tex. & Pac.-1st, 5 g. 2000	J & D	84	76 1/4 July 85 1/4 May
Laclede Gas-1st, 5 g. 1919	Q-F	83	80 Mar. 85 1/4 May	2d, income, 5 g. 2000	March.	32 1/4	25 July 34 1/4 Mar.
Lake Erie & West-5 g. 1937	J & J	111 a.	107 1/4 Jan. 114 June	Tol. A. & N. M.-6 g. 1924	M & N	102	96 July 103 1/4 Feb.
L. Shore-Con. cp., 1st, 7 g. 1900	J & D	118 1/4	120 Jan. 123 June	Tol. & Ohio Cent.-5 g. 1935	J & J	106 1/4	102 1/4 Jan. 109 1/4 June
Consol. comp., 2d, 7 g. 1903	J & D	124	121 1/4 Feb. 126 May	Tol. & West-4 g. 1917	J & J	80 1/4	77 Jan. 82 1/4 Jan.
Long Is. 1st, con., 5 g. 1931	Q-F	113	113 Apr. 117 Aug.	Tol. St. L. & Kan. C.-6 g. 1916	J & D	90	90 July 101 May
General mort., 4 g. 1938	J & D	113 1/4	111 Apr. 115 Feb.	Union Pacific-6 g. 1899	J & J	111 b.	110 Jan. 114 1/4 June
Louis. & Nash.-Cons., 7 g. 1898	A & O	114 b.	113 Jan. 121 1/4 June	Sinking fund, 8 g. 1893	M & S	103 1/4	103 1/4 Sept. 110 1/4 Feb.
M. & M. 1st, 6 g. 1930	J & J	109 b.	108 Jan. 110 1/4 Apr.	Collat. trust 4 g. 1918	M & N	69 1/4	70 May 74 1/4 Jan.
do. 2d, 6 g. 1930	J & J	109 b.	115 1/4 Jan. 119 1/4 May	Gold 6 g. col. trust notes. 1894	F & A	93	92 1/4 Sept. 100 Jan.
General, 6 g. 1930	J & J	116 b.	78 1/4 Jan. 82 June	Kan. Pac.-Den. Div.-6 g. 1899	M & N	111 b.	109 Feb. 111 1/4 Apr.
Unifed, 4 g. 1940	J & J	79 1/4	93 Feb. 101 1/4 June	1st consol., 6 g. 1919	M & N	111 b.	109 Jan. 114 Apr.
Nash. Fl. & Sh.-1st gtd. 5 g. 1917	F & A	100 b.	98 Jan. 103 1/4 Aug.	Oregon Short Line-6 g. 1922	F & A	102 1/4	101 June 108 Jan.
Louis. N. A. & Ch.-1st, 6 g. 1930	J & J	108 b.	99 Apr. 103 1/4 Aug.	Or. S. L. & U. N.-Con. 5 g. 1919	A & O	72 b.	73 1/4 Aug. 83 Feb.
Consol., 6 g. 1916	A & O	102 1/4	87 1/4 Jan. 100 Aug.	U. Den. & Gulf con. 5 g. 1939	J & D	70	69 Aug. 77 1/4 Jan.
Louis. St. L. & Texas-6 g. 1917	F & A	95 1/4	113 Jan. 120 1/4 June	Union Elevated-6 g. 1937	M & N	116 a.	110 Jan. 116 1/4 Aug.
Metro. Elevated-1st, 6 g. 1908	J & J	117 b.	105 1/4 Jan. 112 Apr.	do stamped guar. M & N	80 1/4	76 1/4	75 May 85 Feb.
2d, 6 g. 1899	M & N	109	121 May 124 1/4 Apr.	Wabash-1st, 5 g. 1939	M & N	105	103 1/4 Jan. 107 Apr.
Mish. Cent.-1st, con., 7 g. 1902	M & N	121 1/4	123 Jan. 128 July	2d mortgage, 5 g. 1939	F & A	79 1/4	79 1/4 Sept. 85 Jan.
Consol., 5 g. 1902	M & N	107 b.	106 1/4 May 108 1/4 Apr.	Debutent. M., series B. 1939	J & J	35 b.	35 July 50 Jan.
Mil. Lake & W.-1st, 6 g. 1921	F & A	106 1/4	104 1/4 Jan. 110 July	West Shore-Guar., 4 g. 1903	J & J	103 1/4	101 1/4

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPTEMBER 9.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	105 1/2		Evans & Indian.—1st, cons. 1926			North'n Pacific—Divid'd scrip ext.	100	
Gold bonds, 6s, 1896	106 1/2		Wint & P. Marq.—Mort., 6s, 1920	129		James River Val.—1st, 6s, 1936	100	
Gold bonds, 6s, 1897	108		1st con. gold, 5s, 1939	100 1/2	101 1/2	Spokane & Pal.—1st, 6s, 1936	98	
San Joaquin Br., 6s, 1900	105		Port Huron—1st, 5s, 1939	102 1/2		St. Paul & N. P.—Gen., 6s, 1933	120	
Mort. gold 5s, 1900	100		Fla. Cen. & Pen.—1st g. 5s, 1928	72	74	Delaware & Red Mt.—1st g. 6s, 1937		
Land grant, 5s, 1900	100		Gal. Har. & San Ant.—1st, 6s, 1910	100		Duluth & Manitoba—1st, 6s, 1937	102	
C. & O. Div. ext., g. 5s, 1918	100		Gal. H. & S. A.—2d mort., 7s, 1905	102 1/2		Dul. & Man. Dak. Div.—1st, 6s, 1937	99 1/2	
West. Pacific—Bonds, 6s, 1899	108		West. Div., 2d 6s, 1931			Coeur d'Alene—1st, 6s, gold, 1916		
No. Railway (Cal.)—1st, 6s, 1907	100		Ga. Car. & Nor.—1st, g. 5s, g 1929			Gen. 1st, g. 6s, 1938		
50 year 5s, 1938	100		Ga. So. & Fla.—1st, g. 6s, 1927	77		Cent. Washington—1st, g. 6s, 1938	100	
Ches. & O.—Pur. M. fund, 6s, 1898	109	111	Grand Rap. & Ind.—Gen. 5s, 1924	55		Norfolk & West.—General, 6s, 1931	122	
6s, gold, series A, 1908	117	120	G. B. W. & St. P.—1st, 6s, 1911	102		New River, 1st, 6s, 1932	120	121
Craig Valley—1st, g. 5s, 1940			2d income, trust repts.	35		Imp. & Ext., 6s, 1934		
Warm Spr. Val., 1st, g. 5s, 1941			Housatonic—Cons. gold 5s, 1937	105		Adjustment M., 7s, 1924		
Ches. O. & So. West—1st 6s, g. 1911	105		N. Haven & Derby, Cons. 5s, 1918	105		Equipment, 5s, 1908	92	
2d, 6s, 1911	72		Hous. & T. C.—Waco & N. 7s, 1903	122	128	Church Val., 1st 5s, 1937		
Oh. V.—Gen. con. 1st, g. 5s, 1938	101 1/2		1st g., 5s (int. gtd.) 1937	106 1/2		Roanoke & So.—1st, g. 5s, 1932	85	
Chicago & Alton—1st, 7s, 1893	101 1/2		Cons. g. 6s (int. gtd.) 1912	101		Scioto Val. & N. E.—1st, 4s, 1990	82 1/2	
Sinking fund, 6s, 1903	119		Gen. g. 4s (int. gtd.) 1921	66	66 1/2	Ohio & Miss.—2d consol. 7s, 1911	113	
Louis. & Mo. River—1st, 7s, 1900	116 1/2		Debut. 6s, prin. & int. gtd. 1897	78	80	Spring Div.—1st 7s, 1905		
2d, 7s, 1900	112		Illinois Central—1st, g. 4s, 1951	103 1/2		General 5s, 1932		
St. L. Jacks. & Chic.—1st, 7s, 1894	106		1st gold, 3 1/2s, 1931	93 1/2		Ohio River RR.—1st, 5s, 1936	103 1/2	
Miss. R. Bridge—1st, s. l., 6s, 1912	106 1/2		Cairo Bridge—1st, 5s, 1950	97 1/2		Gen. g. 5s, 1937		
Chic. Burl. Nor.—1st, 5s, 1926	103 1/2		Springf. Div.—Coup., 6s, 1898	107		Oregon & Calif.—1st, 5s, g. 1927		
Debuture 7s, 1896	104 1/2		Middle Div.—Reg., 5s, 1921	112		Oreg. Ry. & Nav.—Col. tr. g. 5s, 1919		
Chic. Burling. & Q.—5s, f. 1901	104 1/2		C. St. L. & N. O.—Ten. l., 7s, 1897	112		Penn. S.ink. F'd Subsidy—6s, 1910	70	
Iowa Div.—S.ink. fund, 5s, 1919	106	108	2d, consol., 7s, 1897	112		Penn.-P.C.C.&St.L.Ch.g. 4 1/2s, 1940	95	110
Sinking fund, 4s, 1919	96		2d, 6s, 1907	112		Do do Series B, 1900		
Plain, 4s, 1921	86 1/2		Gold, 5s, coupon, 1951	96 1/2	97 1/2	P.C.C.&St.L.—1st, c. 7s, 1900	140	
Chic. & Indiana Coal—1st 5s, 1936	118 1/2		Memp. Div., 1st g. 4s, 1951	91		Pitts. Ft. W. & C.—1st, 7s, 1912	140	
Chi. Mil. & St. P.—1st, 5s, P.D. 1898	123	126	Dub. & S. C.—2d Div., 7s, 1894	103		Pitts. 7s, 1912	137	138 1/2
2d, 7 3/4s, P. D., 1902	127	129	Ced. Falls & Minn.—1st, 5s, 1907	91		3d, 7s, 1912	131	133
1st, 7s, S. g. R. D., 1902	127		Ind. D. & Spr.—1st, 7s, ex. cp. 1906	120 1/2		Clev. & P.—Cons., s. fd., 7s, 1900	118	
1st La Crosse Division, 7s, 1893	122 1/2		Ind. D. & W.—1st 5s, g. tr. rec. 1947	29 1/2		Gen. 4 1/2s, g., "A", 1928		
1st, I. & M., 7s, 1897	122 1/2		2d, 5s, gold, trust receipts, 1948	29 1/2		St. L. V. & T. H.—1st, 6s, 7s, 1919	102 1/2	
1st, I. & D., 7s, 1899	123 1/2		Inc. M. bonds, trust receipts	111		2d, 7s, 1898	102 1/2	
1st, C. & M., 7s, 1903	123 1/2		Int. & G. N.—1st, 6s, g. con. off. 1919	76	78	2d, guar., 7s, 1898		
1st, I. & D. Extension, 7s, 1908	129		Kanawha & Mich.—Mort., 4s, 1990	88	92	Gd. R. & Ext.—1st, 4 1/2s, G. g. 1941	109	
1st, La C. & Dav., 5s, 1919	102 1/2		Kan. C. Wyan. & N. W.—1st, 5s, 1938	92		Pee. & E.—Ind. B. & W.—1st, 6 1/2s, 1900	116 1/2	
1st, H. & D., 7s, 1910	105		Kings Co. P. E. L.—1st, 5 1/2s, g. 1929	101 1/2		Ohio Ind. & W.—1st pref. 5s, 1938		
1st, H. & D., 5s, 1910	118		Lake Erie & West—2d g. 5s, 1941	102 1/2		Peoria & Pek. Union—1st, 6s, 1921		
Chicago & Pacific Div., 6s, 1910	102		L. B. & M. So.—C. P. & A.—7s, 1892	114		2d mortg., 4 1/2s, 1921		
Mineral Point Div., 5s, 1910	103	105	Buff. & Er.—New bonds, 7s, 1898	125		Pitts. Cleve. & Tol.—1st, 6s, 1922		
C. & L. Sup. Div., 5s, 1921	110		Det. M. & T.—1st, 7s, 1906	117 1/2		Pitts. Me. K. & Y.—1st, 6s, 1932		
Fargo & South, 6s, Assu., 1924	104 1/2		Lake Shore—Div. bonds, 7s, 1899	108		Pitts. Painsw. & F.—1st, 5s, 1916	97 1/2	
Inc. conv. sink. fund, 5s, 1916	104 1/2		Kal. All. & G. R.—1st, g. 5s, 1938	109	111	Pitts. Shen. & L. E.—1st, g. 5s, 1949		
Dakota & Gt. South, 5s, 1916	116	117 1/2	Mahon'g Coal RR.—1st, 5s, 1934	103 1/2	104	Pitts. Y. g. t. & A.—1st, 5s, con. 1927		
Mill. & Nor. main line—6s, 1921	107		Lehigh V. T.—1st g. 5s, g. 1941	112 1/2	113	Pres. & Ariz. Cent.—1st, 6s, g. 1916		
Chic. & N. W.—30 year deb. 5s, 1921	109		Litchf. Car. & West.—1st, 6s, g. 1916	113 1/2		2d income 6s, 1916		
Escanaba & L. E. 1st, 6s, 1901	122 1/2		Long Island—1st, 5s, 1938	113 1/2		Rich. & Dauv.—Debuture 6s, 1927	90	
Des M. & Minn.—1st, 7s, 1907	126		N. Y. & R'way B.—1st, g. 5s, 1927	22 1/2		Equip. M. s. f. g., 5s, 1909		
Iowa Midland—1st, 8s, 1900	113 1/2		2d mortg., inc. 1927	22 1/2		Atl. & Char.—1st, pref., 7s, 1897	102	
Peninsula—1st, conv. 7s, 1898	128		N. Y. & Mar. Beach—1st, 7s, 1897	103 1/2		do. income, 6s, 1900	102	
Chic. & Milwaukee—1st, 7s, 1898	113 1/2		N. Y. R. & M. B.—1st con. 5s, g. 1935	102		Wash. O. & W.—1st, 4s, g. 1924		
Win. & St. P.—2d, 7s, 1907	112		Brookl'n & Montauk—1st, 6s, 1911	87 1/2		Rich. & W. P. Term.—6s, 97, tr. rec.		
Mill. & Mad.—1st, 6s, 1905	112		1st, 5s, 1911	107		Col. trust 5s, 1914, tr. rec.		
Ott. C. F. & St. P.—1st, 6s, 1909	105		Smithtown & P. T. Jeff.—1st, 7s, 1901	107		Rio Gr. Juncet, 1st, guar., g. 5s, 1938		
Northern Ill.—1st, 5s, 1910	105		Louis. Evans & St. L.—Con. 5s, 1939	113 1/2		Rio Grande So.—1st, g. 5s, 1940	85	
Ch. Peo. & St. L.—Con. 1st, g. 5s, 1939	101 1/2		Louis. & Nash.—1st, Br. 7s, 1907	107		St. Jos. & Gr. Is.—2d inc. 1925		
C. R. L. & P.—D. M. & F. D. 1st, 4s, 1905	79		E. H. & Nash.—1st, Br. 7s, 1907	113 1/2		Kan. C. & Omaha—1st, 5s, 1927		
1st, 2 1/2s, 1905	95		Pennacola Division, 6s, 1920	115		St. L. A. & T. H.—2d pref. 7s, 1894	103	104 1/2
Keokuk & Des M.—1st, 5s, 1923	122 1/2	125	St. Louis Division, 1st, 6s, 1921	60		2d inc. 7s, 1894	104 1/2	
Chic. St. P. & Minn.—1st, 6s, 1918	122 1/2		2d, 3s, 1920	100		Dividend bonds, 1894	82 1/2	85
St. Paul & S. C.—1st, 6s, 1919	122 1/2		Leb. Branch Extension, 1st, 6s, 1924	112 1/2	114 1/2	Bellev. & So. Ill.—1st, 8s, 1896	116	
Chic. & W. Ind.—1st, s. l., 6s, 1919	114 1/2		Nashv. & Decatur—1st, 7s, 1900	102		Bellev. & Car.—1st, 6s, 1923	110	
General mortgage, 6s, 1932	123		S. L. 6s.—S. & N. Ala. 1910	102		Chi. St. L. & Pad.—1st, g. 5s, 1917	100 1/2	
Chic. & West Mich.—5s, 1921	123		10-40, gold, 6s, 1924	103		St. Louis So.—1st, g. 4s, 1931	72 1/2	
Cin. Ham. & D.—Con. s. l., s. 1905	98 1/2	100	50 year 5s, gold, 1937	101 1/2		do 2d income, 5s, 1931		
2d, gold, 4 1/2s, 1937	98 1/2		Penn. & At.—1st, 6s, gold, 1921	101 1/2		Car. & Shawt.—1st, g. 4s, 1932	113	
Cin. Jack. & Mac.—1st, g. 5s, 1936	90	91 1/2	Collat. trust, 5s, g. 1931	74 1/2		St. L. & F.—2d 6s, g. cl. A. 1906		
C.C.C. & St. L., Cairo div., 4s, 1939	91		Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	95		Equip. 7s, 1895		
St. Lou. Div.—1st, col. tr. 4s, 1990	87 1/2		Lou. N. O. & Tex.—1st, 4s, 1934	103		General 5s, 1931	93	
Spring. & Col. Div.—1st, g. 4s, 1940	87 1/2		2d mort., 5s, 1934	103		1st, trust, gold, 5s, 1937	92 1/2	
White W. Val. Div.—1st, g. 4s, 1940	87 1/2		Louis. St. L. & Tex.—2d g. 6s, 1917	103		Consol. guar., 4s, 1990	67	68 1/2
Cin. Wab. & M. Div.—1st, g. 4s, 1940	87 1/2		Manhattan Ry.—Cons. 4s, 1990	103		Kan. City & S.—1st, 6s, g. 1916		
Cin. I. St. L. & C.—1st, g. 4s, 1936	87 1/2		Manito. S. W. Coloma'n—5s, g. 1934	103		Ft. S. & V. B. Bg.—1st, 6s, 1910	90	
Consol., 6s, 1920	94		Memphis & Char.—6s, gold, 1924	103		Kansas Midland—1st, 4s, g. 1937		
Cin. San. & Cl.—Con. 1st, g. 5s, 1928	106 1/2		Penn. & At.—1st, 6s, gold, 1921	103		St. Paul & Duluth—1st, 5s, 1931	107 1/2	
Cl. Col. Cin. & Ind.—1st, 7s, s. l. 1899	116 1/2	117	Collat. trust, 5s, g. 1931	74 1/2		2d mortgage 5s, 1917	106	
Consol. sink. fund, 7s, 1914	116 1/2		Lou. N. Alb. & Ch.—Gen. m. g. 5s, 1940	95		St. Paul Minn. & M.—1st, 7s, 1909	108 1/2	
Cleve. & Mah. V.—Gold, 6s, 1938	109	106 1/2	Lou. N. O. & Tex.—1st, 4s, 1934	103		2d mortg., 6s, 1909	118 1/2	119
Colorado Midland—1st, g. 6s, 1936	109		2d mort., 5s, 1934	103		Minneapolis Union—1st, 6s, 1922	115 1/2	
Columbia & Green.—1st, 6s, 1916	109		Louis. St. L. & Tex.—2d g. 6s, 1917	103		Mont. Cen.—1st, guar., 6s, 1937	103	
2d, 6s, 1926	109		Manhattan Ry.—Cons. 4s, 1990	103		1st guar. g. 5s, 1937	102 1/2	103
Del. Lack. & W.—Mort. 7s, 1907	130		Manito. S. W. Coloma'n—5s, g. 1934	103		East. Minn., 1st div. 1st 5s, 1906	103	
Syr. Bing. & N. Y.—1st, 7s, 1906	131	133	Memphis & Char.—6s, gold, 1924	103		San Fran. & S. P.—1st, g. 5s, 1919		
Morris & Essex—1st, 7s, 1914	141 1/2		Ashland Division—1st, 6s, 1925	103		South Carolina—2d, 6s, 1931		
Bonds, 7s, 1900	101		Mich. Div., 1st, 6s, 1924	103		So. Pac. Coast—1st, guar., 4s, 1937		
7s of 1871, 1901	123	125	Mich. Div., 1st, 6s, 1924	103		Fer. R. R. A. S. n of St. L.—1st, 4 1/2s, 1939		
1st, con. guar., 7s, 1915	137		Incomes	103		Texas Central—1st, s. l., 7s, 1908		
Del. & Hud. Can.—Coupon 7s, 1894	109		Minn. & St. L.—1st, g. 7s, 1927	127	130	1st mortgage, 7s, 1911		
Pa. Div., coup., 7s, 1917	138	141	Iowa Extension, 1st, 7s, 1909	127		Texas & New Orleans—1st, 7s, 1905		
Albany & Susq.—1st, g. 7s, 1906	140		2d mortg., 7s, 1891	130		Sabine Division, 1st, 6s, 1912	105	
1st, cons. guar., 6s, 1906	140		Southwest Ext.—1st, 7s, 1910	103		Third Avenue (N. Y.)—1st 5s, 1937	115	
Bens. & Bat.—1st, coup., 7s, 1921	101 1/2		Pacific Ext.—1st, 6s, 1921	103		Tol. A. A. & Cad.—6s, 1917	95	
Danver City Cable—1st, 6s, 1908	79		Imp. & equipment, 6s, 1922	102 1/2		Toledo A. A. & G'd Tr.—g. 6s, 1921		
Dent. & R. G.—Imp., g. 5s, 1878	82		Minn. & Pac.—1st mortg., 5s, 1936	90 1/2		Tol. A. A. & Mt. Pl.—6s, 1919		
Duluth & Iron Range—1st 5s, 1917	111	112 1/2	Minn. St. P. & S. M.—1st c. 4s, 1938	70		Tol. A. A. & N. M.—5s, g. 1940	103	90 1/2
E. Tenn. Va. & Ga.—1st, 7s, 1900	101 1/2		Mo. K. & T.—K. C. & P.—1st, 4s, g. 1930	87		Ulster & Del.—1st, con. 6s, 5s, 1923	103	
1st ext. gold, 5s, 1937	64		Dal. & Waco—1st, 5s, g. 1940	78		Union Pacific—1st, 6s, 1897	108 1/2	
Eq. & Imp., g. 5s, 1938	70		Missouri Pacific—Trust 5s, 1917	81 1/2		1st, 6s, 1895	110	
Mobile & Biru.—1st, g. 5s, 1937	87		1st coll., 5s, g. 1920	104 1/2	106 1/2	Collateral Trust, 6s, 1908		
Alabama Cent.—1st 6s, 1918	95		St. L. & M.—Ark. Br.—1st, 7s, 1895	114		Collateral Trust, 6s, 1907	82	87
Erie—2s, extended, 7s, 1917	114	115	Mobile & Ohio—1st ext., 6s, 1927	114		Kansas Pacific—1st 6s, g. 18		

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1892	1891		1892	1891		
Allegheny Val.	July	223,719	220,971	1,455,292	1,389,145			
Alb. T. & S. Fe.	4th wk Aug	1,076,091	1,028,394	27,172,908	26,698,757			
Half owned	4th wk Aug	49,628	40,488	1,174,924	1,046,228			
Total system	4th wk Aug	1,125,722	1,069,082	28,347,831	27,745,085			
B. & N. Y.	4th wk Aug	271,244	237,503	4,437,399	4,261,427			
Half owned	4th wk Aug	44,704	39,763	1,150,911	1,074,029			
Total B. & N. Y.	4th wk Aug	315,948	277,266	5,588,310	5,335,456			
Agg. total	4th wk Aug	1,441,670	1,346,347	28,936,111	27,127,443			
Atlanta & Flor.	June	50,474	58,613	354,436	400,166			
Atlanta & Chas.	Aug.	6,935	7,622					
Atlanta & W. P. T.	July	31,850	33,524	240,642	250,606			
B. & O. East Lines	July	1,639,422	1,753,263	10,853,911	10,482,281			
Western Lines	July	450,462	465,814	3,377,515	3,102,651			
Total	July	2,089,884	2,219,077	14,231,426	13,584,932			
B. & O. Southw.	4th wk Aug	85,918	79,033	1,708,139	1,565,084			
B. & Ham'de	June	1,790	1,504	10,337	9,033			
B. & Atlantic	Aug.	3,536	3,728	27,329	34,003			
B. & Tenn.	June	21,206	17,941	110,476	92,294			
Brooklyn Elev.	Aug.	137,415	128,163	1,224,337	1,156,886			
Bull. R. & P.	4th wk Aug	83,945	86,034	2,057,571	1,804,769			
Burr. C. & N.	Aug.	352,729	330,757	2,609,468	2,211,021			
Canada & Atl.	July	131,162	120,231	430,965	424,471			
Canadian Pacific	4th wk Aug	580,000	544,000	13,447,554	12,447,041			
Car. C. & G. C.	June	1,142	3,330	16,095	2,853			
Car. Midland	Aug.	5,200	4,381	37,068	38,211			
Central of Ga.	June	544,928						
Central of N. J.	June	1,310,928	1,334,582	8,051,141	7,939,796			
Central Pacific	June	1,332,641	1,495,162	6,794,520	7,689,697			
Central of S. C.	June	5,708	6,778	49,996	50,279			
Char. C. & C.	Aug.	9,500	14,058	88,810	99,629			
Char. & S. W.	June	41,292	49,831	351,319	419,702			
Char. & B. & N.	Aug.	9,500	8,800	89,561	66,673			
Ches. & Del.	June	4,399	5,411	38,346	52,451			
Ches. & S. W.	June	1,073	800	9,722	12,565			
Ches. & Ohio	4th wk Aug	350,859	307,073	6,081,615	5,800,292			
Ches. O. & S. W.	Aug.	193,601	203,287	1,396,916	1,455,935			
Ches. B. & N.	July	150,562	163,511	1,122,424	1,130,965			
Ches. B. & P.	July	321,136	2,761,499	21,450,976	17,531,081			
Ches. & East. I.	4th wk Aug	102,538	94,125	2,585,087	2,418,085			
Chicago & Erie	June	207,372	225,817	1,571,614	1,450,231			
Chic. & S. W.	June			23,947	24,468			
Chic. M. & S. T. P.	4th wk Aug	915,773	853,521	20,207,484	16,981,362			
Chic. & N. W.	4th wk Aug	2,796,630	2,653,123	17,689,826	14,723,476			
Chic. & S. L.	4th wk Aug	41,081	39,147	838,211	725,970			
Chic. P. & S. L.	Aug.	1,935,810	1,658,452	11,492,605	10,212,899			
Chic. R. & P.	4th wk Aug	149,682	161,080	3,178,675	2,796,285			
Chic. St. P. & K. C.	July	726,681	656,562	4,712,143	3,875,490			
Chic. St. P. & M. & O.	4th wk Aug	56,781	51,543	1,266,686	1,130,946			
Chic. & W. M. C.	Aug.	7,350	6,458	44,922	43,062			
Chic. J. & M. C.	4th wk Aug	25,313	23,638	449,913	477,770			
Chic. N. O. & T. P.	3d wk Aug	70,884	8,007	2,632,183	2,688,935			
Chic. & S. W.	3d wk Aug	27,528	29,384	1,071,829	1,157,339			
Chic. & N. E.	3d wk Aug	18,143	16,450	764,220	687,715			
Chic. & Vicksb.	3d wk Aug	8,542	9,028	368,221	367,686			
Chic. S. & P.	4th wk Aug	8,470	7,574	318,090	345,517			
Chic. & S. W.	4th wk Aug	134,552	142,443	5,152,552	5,245,693			
Chic. Northw.	Aug.	2,186	1,440	13,604	13,694			
Chic. P. & V.	Aug.	27,838	24,790	163,125	151,042			
Chic. & Mayv.	Aug.	1,533	1,280	9,499	8,276			
Chic. Wab. & Mich.	July	71,725	65,122	391,133	310,555			
Clev. & Akron & C.	3d wk Aug	21,838	20,306	613,573	538,103			
Clev. Can. & S.	July	89,000	75,673	462,080	398,712			
C. C. & S. L.	4th wk Aug	513,376	460,811	9,208,637	8,829,246			
C. P. & East'n	4th wk Aug	54,376	56,246	1,146,916	1,070,394			
C. & Marietta	Aug.	20,184	24,716	210,368	222,921			
Clev. Midland	4th wk Aug	66,257	63,617	1,431,156	1,319,930			
Col. H. V. & T.	Aug.	309,257	324,089	2,142,801	2,016,063			
Col. Shawnee & H.	4th wk Aug	26,910	18,871	455,238	335,728			
Col. & Lake	Aug.	6,030	5,100	18,391	18,585			
Conn. River	July	106,246	101,200	669,216	617,476			
Current River	3d wk Aug	3,337	3,120	116,910	96,833			
D. & R. O.	Aug.	20,100	236,400	5,914,103	5,378,899			
Des. M. & N.	Aug.	369,170	373,652	2,600,491	2,046,768			
Det. Bay C. & A. P.	Aug.	29,000	33,400	239,591	314,081			
Det. L. & S.	4th wk Aug	42,583	37,297	788,845	802,663			
Duluth & S. & A.	4th wk Aug	77,030	76,651	1,545,898	1,425,470			
Duluth & W. N.	Aug.	8,065	5,049	79,289	48,645			
E. Tenn. Va. & Ga.	3 wks Aug	323,000	356,090					
E. Tenn. & S. W.	July	67,494	65,853	465,510	377,422			
E. Tenn. & S. W.	4th wk Aug	16,533	13,075	248,895	243,238			
E. Tenn. & S. W.	4th wk Aug	39,866	36,981	836,880	794,821			
Flint & P. Mar.	4th wk Aug	643,498	598,043	4,176,836	3,905,260			
Florence	June	7,949	1,605	1,906,235	1,925,761			
Fr. & R. O. Gr.	Aug.	23,871	27,450	221,337	153,804			
Gal. Har. & S. A.	June	22,111	5,753	91,232	56,973			
Geo. S. R.	July	103,235	126,779	798,273	1,031,753			
Geo. S. & F.	Aug.	55,912	53,220	484,261	490,308			
George's & N.	June	3,333	3,530	24,029	21,849			
Gr. B. & Ind.	4th wk Aug	74,396	66,202	1,634,835	1,566,614			
Gr. C. & P. W.	4th wk Aug	14,955	12,407	322,850	285,676			
Other lines	4th wk Aug	7,000	6,401	159,210	149,531			
Total all lines	4th wk Aug	96,311	85,119	2,116,895	2,006,840			
Grand Trunk	Wk Aug 27	384,982	413,149	12,473,287	12,047,870			
Chic. & Gr. Tr.	Wk Aug 27	65,143	71,678	2,410,157	2,357,992			

ROADS.	Week or Mo	Latest Earnings Reported		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
Gr. Tr. - Cont.		\$	\$	\$	\$
Det. Gr. H. & B.	Wk Aug 27	27,865	27,734	754,492	744,405
Gulf & Chicago	July	2,171	2,864	19,403	20,989
Great North'n					
St. P. M. & M.	August	971,057	794,899	7,544,539	5,929,302
East. of Minn.	August	114,441	82,913	703,768	570,655
Montana Cent.	August	96,249	108,699	742,054	834,564
Tot. system	August	1,181,946	986,511	8,992,360	7,334,621
Humes' & Shen	August	12,000	16,050	89,700	104,649
Hutch. & South'n	August	11,104	9,928	61,107	47,377
Illinois Centr'l.	July	1,468,380	1,501,856	10,584,527	10,063,149
Ind. Dec. & West	August	59,474	51,079	318,287	311,245
In. & St. North'n	4th wk Aug	121,814	116,362	2,663,535	2,307,613
Interco. (Mex.)	Wk Aug 20	32,553			
Iowa Central	3d wk Aug	42,755	35,535	1,136,185	1,015,038
Iron Railway	August	3,207	2,257	22,451	22,937
K. & N. T. & K. W.	July	40,151	39,826	506,863	439,322
Kan. & W. M. C.	3d wk Aug	10,090	8,940	242,367	204,111
K. C. F. & M.	3d wk Aug	5,347	5,594	191,143	184,770
K. C. F. & M.	3d wk Aug	87,938	79,614	3,042,048	2,819,919
K. C. M. & B.	3d wk Aug	17,275	19,725	650,232	697,358
K. C. W. & N. W.	August	33,000	24,733	215,390	183,281
Keokuk & West	4th wk Aug	13,587	12,444	250,709	253,932
L. Erie All. & S.	August	6,218	6,812	51,961	47,505
L. Erie & West	4th wk Aug	122,688	80,971	2,248,624	2,071,566
Lehigh & Hud.	August	46,478	36,430	290,247	274,986
Lehigh Valley	June	1,540,811	1,516,720		
L. Rock & Mem.	2d wk Aug	7,029	12,598	336,641	383,461
Long Island	4th wk Aug	124,393	113,185	2,925,938	2,788,173
Louis. & Mo. Riv.	June	34,563	36,399	205,040	190,987
Louis. Ev. & St. L.	4th wk Aug	49,577	46,101	888,393	920,575
Louis. & N. Y.	4th wk Aug	629,410	570,529	3,859,619	3,849,198
Louis. N. O. & T.	4th wk Aug	109,302	89,643	2,090,977	1,808,224
Louis. N. O. & T.	4th wk May	55,788	72,337	1,423,762	1,483,424
Lou. St. L. & Tex.	4th wk Aug	18,462	15,591	421,366	327,540
Memphis & Chas.	3 wks Aug	75,029	79,004	851,086	967,103
Mexican Cent.	4th wk Aug	185,426	178,000	5,081,239	4,606,341
Mex. National	4th wk Aug	163,645	109,419	2,808,419	2,745,220
Mexican R'way	Wk Aug 20	57,911	67,381	1,965,897	2,620,296
Milwaukee & N.	4th wk Aug	42,377	50,693	1,046,810	1,082,049
Minneapolis & St. L.	August	11,099	14,068	87,364	92,831
Minneapolis & St. L.	August	172,569	151,116	1,252,425	1,018,039
M. St. P. & S. M.	August	241,035	237,459	1,940,562	1,403,077
Mo. Kan. & Tex. O.	4th wk Aug	334,479	253,503	5,873,062	5,683,748
Mo. Pac. & Iron M.	4th wk Aug	990,000	849,000	17,099,000	15,739,000
Mobile & Ohio	August	244,532	233,674	2,138,429	2,212,537
Montgomery & M. G.	Apr. 11	57,970	72,853	297,661	293,953
Nash. Ch. & St. L.	July	430,833	530,454	2,912,984	2,398,759
N. Jersey & N. Y.	June	26,842	28,592	143,344	130,429
N. J. & So'n	August	8,974	12,297	84,517	103,390
N. Y. C. & H. R.	August	1,061,441	4,046,502	29,278,289	27,870,376
N. Y. C. & H. R.	July	2,764,653	2,818,392	7,937,892	10,042,931
N. Y. C. & P. & O.	July	599,742	581,826	3,428,423	3,142,828
N. Y. & N. Eng.	June			2,906,004	2,918,416
N. Y. & North'n	August	61,216	49,504	364,042	331,878
N. Y. Ont. & W.	4th wk Aug	120,242	94,794	2,302,481	1,972,732
N. Y. Susq. & W.	July	160,436	157,705	950,570	910,683
Norfolk. & South'n	July	33,993	32,894	257,356	
Norfolk & West	4th wk Aug	197,245	172,737	6,229,977	5,790,061
North'n (S. C.)	June	41,224	44,515	363,918	422,958
North'n Central	July	587,686	566,194	3,916,163	3,741,797
North'n Pacific	4th wk Aug	721,672	657,333	14,720,872	14,718,703
Wis. C. & Pac.	4th wk Aug	192,482	192,945	3,710,811	3,520,622
Ohio & W. Cent.	July	914,234	914,234	1,879,100	18,022,254
Ohio & Miss.	4th wk Aug	94,242	110,863	2,681,407	2,704,103
Ohio River	4th wk Aug	19,925	12,267	456,075	431,231
Ohio Southern	August	60,404	53,612	404,194	359,772
Omaha & St. L.	July	50,586	45,753	322,514	262,883
Oregon Imp. Co.	July	372,400	372,231	2,195,531	2,235,976
Pennsylvania	July	5,578,672	5,679,782	38,274,124	37,155,193
Poria Dec. & Dev.	4th wk Aug	29,344	24,108	556,711	575,241
Pottersburg	July	49,835	40,607	336,663	321,564
St. Louis & Erie	July	421,355	499,551	2,748,113	2,735,816
St. Louis & Rea'd	July	1,881,253	1,936,374	12,665,740	12,678,672
St. Louis & Rea'd	July	1,835,259	1,879,149	13,201,146	10,316,284
Total both Cos.	July	3,716,752	3,816,337	24,655,226	22,197,963
Cent. of N. J.	July	1,310,923	1,344,458	8,051,141	7,839,796
Lehigh Valley	June	1,540,811	1,516,720		
St. Mar. & Ch.	August	2,710	3,800	25,224	28,987
St. Shen. & L. E.	August	38,122	37,822	245,428	201,113
St. Alb. & West'n	January	94,919	107,049	94,919	107,049
St. Alb. & T.	January	33,047	29,371	33,047	29,371
Pitts. Pain. & F.	January	15,116	15,599	15,116	15,599
Total system	4th wk Aug	71,341	71,342	1,576,390	1,450,637
St. Young. & A.	January	148,914	184,428	1,763,549	606,531
Royal A. & G.	June	16,222	19,793	116,992	195,444
Royal W. C. & A.	June	16,222	21,635	133,125	212,283
S. & Ariz. Cen.	July	13,000	16,830	74,397	75,018
S. & K. C.	August	26,470	22,059	174,630	163,416
Sh. & Danville	January	432,900	526,900	432,900	526,900
St. Midland	January	141,500	183,300	141,500	183,300
Sh. Col. & A.	January	68,500	93,700	68,500	93,700
St. & Greenv.	January	71,600	90,900	71,600	90,900
West. No. Car.	January	63,500	82,300	63,500	82,300
Georgia Pac.	January	182,900	168,300	182,900	168,300
Fash. O. & W.	January	9,720	9,900	9,720	10,000
Sh. & S. N.	January	117,900	149,900	117,900	149,900
Tul. & Peterb.	July	31,591	28,382	210,363	170,529
Gr. & South.	1st wk Sep	14,710	6,170	430,914	161,051
Gr. West	3d wk Aug	60,700	53,900	1,598,297	1,539,633
Tuscola & H.	August	11,632	11,602	73,105	65,852
A. & T. H. B.	4th wk Aug	39,990	35,130	928,840	885,196
Ken. & So.	August	2,530	1,995	22,759	13,652
South'n R.	4th wk Aug	136,555	124,674	2,673,613	2,555,964
Paul. & Du'th	August	189,837	152,416	1,246,280	1,037,558
Ant. & A. P.	June	107,037	137,830	659,196	722,776
Frank. & Ten.	August	651	518	8,295	5,833
Grand. N. Pac.	3d wk Aug	19,029	18,700	521,295	510,935
St. & Mo.	July	47,974	36,170	279,198	268,056
Fla. & West.	May	207,273	231,547	1,373,143	1,500,799
St. erton	August	12,000	13,756	50,301	66,376
St. & No.	June	37,776	33,444	195,644	212,149
St. Bound.	June	14,305		83,701	
St. Carolina	June	93,000	120,469	849,353	1,034,038
Pacific Co.					
Al. Ha. & S. A.	June	324,591	337,215	2,068,149	2,023,876
Al. & West.	June	74,665	74,736	490,217	449,872
Organ's & L.	June	856,273	371,942	2,349,822	2,608,112
Y. T. & Mex.	June	13,624	18,740	98,394	86,648
Y. T. & O.	June	128,245	127,705	787,585	704,415
Al. & S. A.	June	901,479	822,626	5,445,90	5,633,996
Al. & S. A.	June	3,058,993	3,118,534	16,265,523	16,677,636
Total of all.	June	3,960,473	4,051,990	22,111,422	22,611,532
Pac. RR.					
ast Div. (Cal.)	June	204,613	208,615	997,233	969,885
ast Div. (Cal.)	June	594,715	515,240	3,551,483	3,042,617

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1892.	1891.	1892.	1891.
So. Pac. RR.—Con					
Arizona Div.	June	171,166	154,471	959,808	967,187
New Mex. Div.	June	82,430	82,888	502,939	511,344
Spar. Un. & Col.	June	8,115	8,628	52,510	61,607
Staten Isl. R. T.	July	155,405	143,797	614,133	591,899
Stony Cl. & Cmt.	June	5,674	5,492	14,193	13,076
Summit Branch	July	96,938	111,963	743,220	7,8461
Ten. Valley	July	99,108	79,651	586,979	544,315
Tenn. Midland	July	140,016	191,557	1,330,198	1,272,779
Texas & Pacific	Aug.	17,813	20,515	120,532	127,506
Texas & N. W.	Aug.	181,258	182,148	3,922,755	4,157,719
Tol. A. A. & N. W.	Aug.	4,453	2,985	31,497	27,435
Tol. A. A. & N. W.	Aug.	97,420	88,567	714,752	682,125
Tol. Col. & Cin.	Aug.	12,709	8,571	222,243	221,539
Tol. & Ohio Cent.	Aug.	56,973	43,697	1,013,007	910,288
Tol. P. & West.	Aug.	24,100	23,137	627,732	604,018
Tol. St. L. & K. C.	Aug.	53,639	47,143	1,411,903	1,284,134
Tol. & So. Haven	July	2,570	2,781	14,539	15,447
Union & Del.	June	36,824	36,016	171,253	158,164
Union Pacific					
Or. S. L. & U. N.	June	664,991	662,395	3,291,831	3,702,180
Or. Ry. & N. Co.	June	411,633	438,651	1,960,475	2,571,133
Un. Pac. D. & G.	June	519,002	462,600	2,711,919	2,474,566
St. Jo. & G. d. Isl.	Aug.	39,077	22,401	761,832	622,308
All. oth. lines.	June	2,037,392	1,821,260	10,538,156	9,802,195
Tot. U. P. Sys.	June	3,756,773	3,447,786	19,077,516	18,915,805
Cent. Br. & L. L.	June	109,437	51,123	605,082	306,985
Tot. cont'd	June	3,866,209	3,498,909	19,682,598	19,222,790
Montana Un.	June	103,146	46,072	553,665	394,877
Leav. Top. & S.	June	2,437	2,476	18,128	14,151
Man. Al. & Bur.	June	2,825	3,118	19,557	19,820
Joint. own'd.	June	108,407	51,664	591,350	429,147
Grand total.	June	3,920,413	3,524,741	19,978,274	19,437,364
Vermont Valley	July	19,333	18,918	10,982	10,148
Wabash	Aug.	505,000	456,000	9,002,520	8,709,234
West Jersey	July	208,653	200,839	920,209	893,575
W. V. Cen. & Pitts.	July	85,680	85,970	618,118	633,413
Western of Ala.	July	37,340	40,194	283,924	303,409
West. N. Y. & P.	Aug.	226,100	211,600	2,143,900	2,251,202
West Vir. & Ohio	Aug.	27,312	18,424	116,497	65,822
Wheeling & L. E.	Aug.	43,040	39,541	940,765	832,039
Wil. Col. & Aug.	Aug.	53,176	58,905	413,336	507,089
Wrightsv. & Ten.	Aug.	5,400	5,741	43,526	58,821

* Figures cover only that part of mileage located in South Carolina.
† Earnings given are on whole Jacksonville Southeastern System.
‡ Kansas City & Pacific included in both years. † Includes earnings from ferries, etc., not given separately. ‡ Mexican territory. † Figures include Rome Watertown & Ogdensburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Our final statement for the fourth week of August covers 63 roads and shows 11.11 per cent gain.

4th week of August.	1892.	1891.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & S. Fe.	1,076,094	1,028,594	47,500	.....
Reads J. J. owned &.	40,628	40,488	9,110	.....
St. Louis & S. Fe.	271,244	237,503	33,741	.....
Roads J. J. owned &.	48,343	39,763	8,581	.....
Balt. & Ohio Southwest'n	88,918	79,635	9,283	.....
Buffalo Roch. & Pitts.	83,945	86,034	.....	2,089
Canadian Pacific	590,000	514,000	36,000	.....
Chesapeake & Ohio	356,859	307,073	43,786	.....
Chicago & East. Illinois	102,538	94,125	8,413	.....
Chicago & Grand Trunk	65,143	71,678	.....	6,535
Chicago Mil. & St. Paul	943,773	855,521	90,252	.....
Chic. Peoria & St. Louis	44,081	39,147	4,934	.....
Chic. St. P. & Kan. City	189,632	164,080	25,602	.....
Chicago & West Michigan	66,781	61,583	5,198	.....
Cincinnati Jack. & Mack	25,313	23,638	1,675	.....
Cleve. Cin. Chic. & St. L.	513,376	460,811	52,565	.....
Peoria & Eastern	54,573	56,246	.....	1,773
Colorado Midland	66,257	63,617	2,640	.....
Col. Shawnee & Hoof'n g.	26,910	18,871	8,039	.....
Denver & Rio Grande	29,100	236,400	53,700	.....
Detroit Gr. H. & Milw.	27,465	27,734	131	.....
Detroit Lans. & Northern	42,583	37,297	5,286	.....
Duluth So. Sh. & Atlantic	16,333	16,651	318	.....
Evansville & Indianapolis	18,333	13,075	3,458	.....
Evans. & Terre Haute	39,466	38,831	635	.....
Flint & Pere Marquette	79,361	72,864	6,497	.....
Grand Rapids & Indiana	74,396	66,202	8,194	.....
Cincinnati R. & Ft. W.	14,955	12,507	2,448	.....
Other lines	7,000	6,401	599	.....
Grand Trunk of Canada	384,982	417,238	.....	32,256
Internat'l & Gr. North'n.	121,414	116,362	5,052	.....
Kanawha & Michigan	10,080	8,940	1,140	.....
Keokuk & Western	13,587	12,445	1,142	.....
Lake Erie & Western	122,688	80,071	42,617	.....
Long Island	124,393	113,185	11,208	.....
Louisv. Evansv. & St. L.	49,577	46,101	3,476	.....
Louisville & Nashville	629,410	570,529	58,881	.....
Louisv. N. Alb. & Chic.	109,402	89,683	19,719	.....
Louisv. St. Louis & Texas	18,462	15,591	2,871	.....
Mexican Central	185,428	178,004	7,424	.....
Mexican National	163,615	109,419	54,226	.....
Mo. Kansas & Texas	42,377	50,693	.....	8,316
Mo. Pacific & Iron Mt.	324,879	258,503	71,376	.....
New York Out. & West.	990,000	849,000	141,000	.....
Norfolk & Western	120,242	94,794	25,448	.....
Norfolk & Western	197,245	172,737	24,508	.....
Northern Pacific	721,672	637,333	84,339	.....
Wisconsin Central	192,452	152,945	39,507	.....
Ohio & Mississippi	94,242	110,863	.....	16,621
Ohio River	19,255	16,267	3,088	.....
Peoria Dec. & Evansv.	29,344	24,108	5,236	.....
Pittsburg & Western	71,341	71,438	.....	97
Rio Grande Southern	26,363	10,908	15,455	.....
St. Joseph & Gr. Island	39,077	22,401	16,676	.....
St. L. Al. & T. H. R. C. N.	39,990	33,130	6,860	.....
St. Louis Southwestern	136,555	124,674	11,881	.....
Texas & Pacific	181,258	182,143	.....	885
Toledo Col. & Cin.	12,709	8,571	4,138	.....
Toledo & Ohio Central	56,973	43,695	13,277	.....
Toledo Peoria & West'n	24,100	23,137	963	.....
Toledo St. L. & Kan. City	75,450	62,639	12,811	.....
Wabash	505,000	456,000	49,000	.....
Wheeling & Lake Erie	43,040	39,541	3,499	.....
Total (63 roads)	11,187,945	10,068,452	1,119,493	63,613
Net increase (11.11 p.c.)			1,119,493	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 20. The next will appear in the issue of September 17.

Roads.	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Chic. Bur. & North. b. July	150,562	163,511	34,080	33,523
Jan. 1 to July 31...	1,122,424	1,130,965	329,600	408,322
Chic. & W. Mich. a. July	164,957	162,630	34,426	51,069
Jan. 1 to July 31...	1,031,980	960,077	278,833	294,594
Gen. & R. Grande. b. July	770,576	768,211	300,422	333,935
Jan. 1 to July 31...	4,983,103	4,634,199	2,000,574	1,531,092
Det. Lans. & Nor. a. July	102,049	107,714	35,051	30,008
Jan. 1 to July 31...	664,940	672,447	149,535	178,481
Kan. C. Ft. S. & M. a. July	348,995	349,061	61,485	82,340
Jan. 1 to July 31...	2,758,996	2,580,564	581,094	672,209
Kan. C. Mem. & B. a. July	74,322	80,103	13,339	def. 1,099
Jan. 1 to July 31...	599,164	639,674	39,791	49,437
Mexican Central. July	653,077	637,815	291,698	180,907
Jan. 1 to July 31...	4,459,771	4,025,153	1,549,839	1,427,959
Mexican National. July	400,837	324,943	163,985	85,322
Jan. 1 to July 31...	2,381,493	2,408,448	792,572	650,787
Minn. & St. Louis. a. July	178,483	151,831	77,032	60,711
Jan. 1 to July 31...	1,085,756	896,917	411,885	290,556
Norfolk & South'n. b. July	33,983	32,394	9,106	1,000
Jan. 1 to July 31...	257,356	.....	96,177	.....
Oregon Imp. Co. a. July	372,400	372,231	93,457	77,059
Jan. 1 to July 31...	2,195,581	2,235,976	409,223	315,773
Dec. 1 to July 31...	2,493,419	2,578,360	449,511	368,733
Philadelphia & Erie. July	421,365	499,551	77,599	196,043
Jan. 1 to July 31...	2,748,113	2,788,938	714,288	1,023,011
St. L. A. & F. H. behs. b. June	116,643	100,715	44,466	35,109
Jan. 1 to June 30...	698,346	653,912	263,121	247,373

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

* After deducting other expenditures for repairs, replacements and general expenses, net earnings in July were \$130,671, against \$103,331 in 1891, and for seven months \$589,398, against \$335,815.

† Net earnings all spent for improvements, &c.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1892.	1891.	1892.	1891.
	\$	\$	\$	\$
Chic. & West Mich. July	23,998	21,229	10,428	29,849
Jan. 1 to July 31...	162,925	165,305	115,908	129,289
Det. Lans. & Nor. July	26,399	28,399	8,652	3,600
Jan. 1 to July 31...	184,006	184,006	def. 34,471	def. 5,525
Kan. C. Ft. S. & Mem. July	88,937	89,011	def. 21,452	def. 6,671
Kan. C. Mem. & Bir. July	37,385	35,671	def. 50,723	def. 36,771

ANNUAL REPORTS.

New York New Haven & Hartford Railroad.

(For the year ending June 30, 1892.)

In advance of the pamphlet report the CHRONICLE is enabled to give the official figures for 1891-92 as below. In 1891-92 \$2,185,052 was spent for betterments:

EARNINGS, EXPENSES AND CHARGES.				
	1892-93.	1891-92.	1890-91.	1891-92.
	\$	\$	\$	\$
Gross earnings	10,094,487	10,749,167	11,323,617	11,913,701
Operating expenses	7,089,939	7,379,774	7,828,902	8,273,011
Net earnings	3,004,548	3,369,393	3,394,715	3,640,690
Other income	142,383	149,383	188,365	189,238
Total	3,146,931	3,518,776	3,583,080	3,829,928
Deduct—				
Interest	80,000	80,000	80,000	80,000
Rentals	908,033	982,888	954,060	981,885
Taxes	484,254	552,878	616,293	605,962
Dividends (10 p. c.)	1,550,000	1,705,000	1,865,000	2,108,750
Total	3,020,287	3,320,766	3,545,983	3,771,397
Surplus	126,644	198,010	37,097	58,531

GENERAL BALANCE SHEET JUNE 30.

<i>Assets.</i>			
	1890.	1891.	1892.
	\$	\$	\$
Cost of road.....	18,876,682	21,632,030	23,798,950
Cost of equipment.....	3,461,573	3,879,145	3,897,617
Cash on hand.....	271,254	719,774	199,865
Bills receivable.....	300	300	300
Open accounts.....	329,901	306,438	372,592
Supplies and materials.....	627,992	794,190	632,367
Due by agents.....	50,603	99,118	123,618
Stock and bonds owned.....	2,328,769	2,239,277	1,974,937
Total.....	25,951,935	29,670,612	31,000,265
<i>Liabilities.</i>			
	1890.	1891.	1892.
Capital stock.....	18,600,000	18,760,000	23,375,000
Funded debt.....	2,000,000	2,000,000	2,000,000
Advances on account of new stock.....		879,505	.....
On or filed debt, due & accrued.....	6,687	6,687	6,687
Dividends unpaid.....	3,909	3,669	3,747
Notes and bills payable.....	860,000	3,140,000	500,000
Open accounts.....	95,069	156,526	97,018
Audited vouchers and pay rolls.....	483,794	684,973	764,299
Rentals due July 1.....		45,524	45,000
Accrued rentals not yet due.....	192,969	192,264	193,101
Credit balance.....			7,217
Profit and loss (surplus).....	3,706,527	3,866,481	4,007,716
Total.....	25,951,935	29,670,612	31,000,265

Chicago Milwaukee & St. Paul Railway.

(For the year ending June 30, 1892.)

Comments upon the annual report will be found in the editorial columns of the CHRONICLE. The remarks of President Miller will be found at length on another page, furnishing more particulars concerning the property and the year's operations than could be given in a condensed statement in this column. The comparative tables of earnings, income account, &c., for three years have been compiled for the CHRONICLE as below.

	1889-90.	1890-91.	1891-92.
Miles operated June 30....	5,702	5,721	5,721
Equipment—			
Locomotives.....	776	801	793
Passenger equipment.....	621	678	684
Freight and miscel. cars.....	22,230	25,317	22,138
Operations—			
Passengers carried.....	7,505,946	7,919,229	8,026,906
Passeng. carried one mile.....	256,389,345	262,551,100	270,817,683
Rate per passeng. per mile.....	2.333 cts.	2.391 cts.	2.452 cts.
Freight (tons) carried.....	9,292,999	10,397,035	11,568,930
Freight (tons) car'd one m.....	1,842,789,845	1,905,835,111	2,265,993,968
Rate per ton per mile.....	0.995 cts.	1.003 cts.	1.026 cts.

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891-92.
Earnings from—			
Passengers.....	\$ 5,981,639	\$ 6,277,774	\$ 6,639,137
Freight.....	18,337,009	19,012,150	23,241,421
Mail, express, &c.....	2,087,059	2,214,291	2,402,951
Total earnings.....	26,405,707	27,504,224	32,283,508
Expenses for—			
Maintenance of way.....	3,119,714	3,763,983	4,235,514
Mainten. cars and engines.....	2,639,849	2,787,924	3,884,373
Transportation.....	10,388,382	10,714,471	11,515,811
Taxes.....	830,046	857,908	933,148
Miscellaneous.....	193,106	242,214	246,158
Total expenses.....	17,173,097	18,366,500	20,815,004
Net earnings.....	9,232,610	9,137,724	11,468,504
Per ct. of op. exp. to earn.....	65.04	66.48	64.48

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
Receipts—			
Net earnings.....	\$ 9,232,610	\$ 9,137,724	\$ 11,468,504
Other income.....	220,025	418,425	237,334
Total net income.....	9,452,635	9,556,149	11,705,838
Disbursements—			
Interest on debt.....	7,214,155	7,237,252	7,161,736
Dividends on pref. stock.....	1,296,928	1,532,152	1,572,612
Rate of dividends.....	(6)	(7)	(7)
Miscellaneous.....		84,217	112,414
Total disbursements.....	8,510,983	8,853,621	8,846,762
Surplus.....	941,652	702,528	2,859,096

GENERAL BALANCE SHEET JUNE 30.

	1890.	1891.	1892.
Assets—			
Road and equipment.....	185,631,301	189,624,728	191,544,853
Bonds and stocks owned.....	124,338	7,337,241	7,419,241
Due from agents, etc.....	214,957	256,954	232,972
Due from U. S. Govern't.....	247,838	276,251	256,160
Materials and fuel.....	2,407,369	2,313,223	2,385,002
Bonds of comp'y on hand.....	2,178,000	5,692,000	5,996,000
Stock of comp'y on hand.....		4,821	4,770
Cash.....	2,961,930	3,493,769	4,043,530
Miscellaneous.....	1,419,498	2,021,463	
Total assets.....	196,324,301	211,020,441	211,882,528
Liabilities—			
Stock, common.....	39,868,961	46,027,261	46,027,261
Stock, preferred.....	21,839,900	22,198,900	21,364,900
Funded debt.....	125,693,000	129,797,000	129,195,000
Pay-rolls, vouchers, etc.....	2,880,278	2,786,778	2,722,549
Interest accrued, not due.....	3,529,492	3,546,775	3,456,339
Leans and bills payable.....		3,477,228	
Miscellaneous.....	93,156	91,646	217,269
Income account.....	2,419,514	3,094,553	5,899,209
Total liabilities.....	196,324,301	211,020,441	211,882,528

Louisville New Albany & Chicago Railroad.

(For the year ending June 30, 1892.)

The annual report is now made for the year ending June 30. Gen. Samuel Thomas, the President, remarks that "the ratio of operating expenses and taxes was 68.96 per cent. The gross of earnings per mile were \$5,794.17. The increase of gross earnings for the year as compared with the corresponding period amounted to \$346,789.

"On November 9, 1891, the stockholders authorized an increase in the capital stock of \$5,600,000, making the total share capital \$12,000,000. The new stock authorized was offered for sale to the stockholders of the company at \$15 per share, and has all been taken. As the operations, however, connected with the issue were not terminated until August 31st the new stock is not shown in the balance sheet at the close of the fiscal year, but the expenditures so far as made at that date are included among the liabilities. From the new capital thus realized the sum of \$398,417 had been expended in construction prior to June 30th.

"The operations of the Chicago & Western Indiana road and the Belt Railway of Chicago, in which your company is fifth owner, have yielded a profit which enables dividends at the rate of 6 per cent on the stock.

"The maintenance of separate organizations for your two branch roads namely, the Bedford & Bloomfield and the Orleans West Baden & French Lick Springs railroads, entails considerable amount of trouble and expense without any compensating advantage, and in the near future an effort will be made to unite them legally with the parent corporation, of which they now constitute physically an integral part. The

earnings and mileage of the branch lines are included in the report herewith given.

"At the meeting of stockholders on the 21st inst. a resolution will be submitted to classify the directors' terms of service into periods extending through four years. It is believed that the guarantee thereby given of permanence of management and continuity of policy will add materially to the credit and character already enjoyed by your corporation."

The operations, earnings, &c., were as below; no comparisons can be made, previous years having ended with Dec. 31:

OPERATIONS 1891-92.

Miles operated June 30.....	537
Passengers carried.....	905,335
Passengers carried one mile.....	34,411,958
Rate per passenger per mile.....	2.047 cts.
Freight (tons) carried.....	1,594,801
Freight (tons) carried one mile.....	246,129,798
Rate per ton per mile.....	0.868 cts.

EARNINGS AND EXPENSES 1891-92.

Earnings—	\$	Expenses—	\$
Passengers.....	704,530	Way and structures.....	363,309
Freight.....	2,139,357	Motive power and cars.....	263,778
Mail, express and miscel.....	223,221	Transportation.....	1,179,796
Total earnings.....	3,067,103	General and taxes.....	308,067
		Total.....	2,114,948
Net earnings.....			\$952,160
Per cent of operating expenses to earnings.....			68.96

INCOME ACCOUNT 1891-92.

Receipts—	\$	Disbursements—	\$
Net earnings.....	952,160	Interest on bonds.....	740,000
Dividends.....	45,000	Rentals.....	163,001
Total.....	997,160	Int. and discount.....	23,243
		Total.....	931,244
Surplus.....			\$65,916

GENERAL BALANCE JUNE 30, 1892.

Assets—			
Road and equipment.....			\$12,276,353
do do C. & I. Div.....			6,373,414
Investments.....			923,548
Materials on hand.....			179,652
Bills receivable.....			4,000
Agents and conductors.....			126,278
Roads, individual and companies.....			229,917
National Bank of Commerce.....			270
Chase National Bank coupon account.....			167,980
Cash.....			92,363
C. & W. I. sinking fund.....			98,314
Care in car trust.....			125,425
Indianapolis Terminal.....			89,175
Ohio Falls Car trust.....			18,017
Profit and loss.....			368,325
Total assets.....			\$21,073,031
Liabilities—			
Capital stock.....			\$6,400,000
Funded debt (see SUPPLEMENT).....			12,800,000
Coupons and interest.....			319,583
Chase National Bank, special account.....			419,394
Bills payable.....			39,399
Amt. Express Co. special loan.....			156,250
Audited vouchers and pay rolls.....			550,555
Due to roads, individuals, &c.....			117,859
Total liabilities.....			\$21,073,031

Fitchburg Railroad.

(For the year ending June 30, 1892.)

In advance of the annual report the CHRONICLE has been furnished with official figures as follows:

EARNINGS, EXPENSES, CHARGES, ETC.

	1889-90.	1890-90.	1890-91.	1891-92.
Total miles operated.....	339	339	436	436
Total gross earnings.....	5,747,935	6,259,533	6,851,002	7,348,805
Op. expenses and taxes.....	1,390,792	1,523,905	1,533,065	1,533,773
Net earnings.....	1,357,193	1,733,923	1,717,537	2,012,027
Per ct. of op. ex. to earn.....	73.80	69.74	71.78	69.57
Disbursements—				
Rentals paid.....	281,280	271,990	274,980	280,990
Interest on debt.....	762,806	799,153	869,063	945,271
Other interest.....	27,875	8,264	20,216	18,793
Dividends.....		261,835	562,749	649,238
Total disbursements.....	1,071,961	1,341,232	1,727,012	1,874,292
Balance, surplus.....	285,232	392,696	def. 9,475	137,745

New York & New England Railroad.

(For the year ending June 30, 1892.)

This company's fiscal year ends Dec. 31, but from reports to the New York State Railroad Commissioners the following is compiled for the years ending June 30.

EARNINGS, EXPENSES AND CHARGES.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$ 5,849,692	\$ 6,149,216	\$ 6,216,617
Operating expenses.....	3,782,157	4,133,504	4,552,442
Net earnings.....	2,067,535	2,015,742	1,664,175
Other income.....	8,750	6,386	6,295
Total.....	2,076,285	2,022,128	1,670,470
Deduct—			
Interest on bonds.....	1,005,539	1,066,661	1,078,497
Rentals.....	404,491	424,930	475,477
Taxes.....	257,690	262,800	264,765
Dividends.....	183,369	189,000	243,775
Miscellaneous.....	24,248	40,182	41,799
Total.....	1,874,337	1,988,573	2,104,313
Balance.....	sur. 196,948	sur. 33,555	def. 423,943

* In 1889-90, 3% on preferred, 3% on common; in 1890-91, 7 on preferred; in 1891-92, 7 on preferred.

GENERAL BALANCE SHEET JUNE 30.

	1891.	1892.
Assets.		
Cost of road and equipment.....	\$39,757,243	\$40,009,015
Stocks and bonds of other companies.....	99,900	99,900
Supplies on hand.....	530,276	467,082
Dues by agents of this company.....	450,766	399,241
Due by others not agents of this company.....	132,705	136,614
Due by companies and individuals.....	344,744	469,930
Cash on hand.....	91,331	369,119
Debit balances, being taxes, &c.....	137,515	88,012
Profit and loss (deficiency).....	417,773	832,456
Total.....	\$41,962,254	\$42,871,363
Liabilities.		
Capital stock, common.....	\$20,000,000	\$20,000,000
Capital stock, preferred.....	2,700,000	3,665,000
Funded debt.....	17,209,538	17,218,435
Supplies transferred from N. & W. RR.....	61,423	61,423
Equipment notes.....		81,703
Loans and bills payable.....	667,780	333,115
Interest on funded debt, due and accrued.....	472,417	472,625
Dividends unpaid.....		128,275
Due for wages and supplies.....	55,009	630,683
Due companies and individuals.....	298,059	279,710
Total.....	\$41,962,254	\$42,871,369

Old Colony Railroad.

(For the year ending June 30, 1892.)

The annual report states that the earnings and expenses of the Providence Warren & Bristol Railroad are included in the accounts of this year. Large additions have been made to the equipment. Sixteen locomotives, forty passenger cars, and one hundred and seventy-seven freight cars have been built or purchased. The whole cost of new equipment for the year has been \$438,990, of which \$13,770 has been charged to the expense account and \$225,219 to the improvement account.

One grade crossing has been abolished, and work is well advanced on seven others on the main line. The amount expended for these changes the past year has been \$438,990, of which \$213,770 has been charged to the expense account and \$225,219 to the improvement account.

One grade crossing has been abolished, and work is well advanced on seven others on the main line. The amount expended for these changes the past year has been \$45,708. A portion of this amount will be returned upon settlement of the accounts with the commonwealth and the towns. A large expenditure will be required in this direction in the future. Several cases are now pending in the courts which will probably be decided at an early day. The Legislature of Massachusetts passed an act at the last session requiring the raising of the grade of the Boston & Providence Railroad between Chester Park and Forest Hills, a distance of more than four miles. The estimated expense is over \$2,000,000 of which the commonwealth will pay forty-five per cent. The directors recommend the acceptance of the provisions of this act.

The Old Colony Steamboat Company is now preparing plans for a new steamboat similar in size and cost to the steamer Puritan. To provide means to pay for the new boat, the steamboat company may increase its capital stock, and the directors ask for authority to take the stock to which this company will be entitled as a stockholder in the steamboat company in case of such increase.

The amount expended for new lands at various points on the line of the railroad, after deducting the amount received for land sold, is \$206,927, which has been charged to the construction account.

The Fall River Warren & Providence Railroad has been sold under the mortgage. This company owned all the bonds and a large proportion of the stock. The railroad and property covered by the mortgage was purchased at the amount at which the stock and bonds stood on the books of the company, and the cost, \$355,866, charged to the construction account.

Under the provisions of an act of the Legislature of Rhode Island, a lease has been taken of the Providence Warren & Bristol Railroad for a term not exceeding the termination of the lease of the Boston & Providence Railroad.

The new railroad between Plymouth & Middleborough is nearly completed. It is about sixteen miles in length and its cost is about \$300,000. Its stock is mainly held by the towns of Plymouth, Carver and Middleborough. It has a mortgage debt of \$225,000. The Old Colony directors have made a contract to operate the road for a term of ninety-nine years, paying as a rental thirty per cent of the gross receipts.

The charges to construction account for the year are \$714,653, and for the Fall River Warren & Providence R. R., \$355,866, making in all \$1,070,519.

During the year six thousand shares of new stock have been sold to provide means for new construction and the payment of outstanding liabilities. The premium received on these sales, \$391,993, has been credited to the improvement account, and this account has been charged with \$367,289 for additions and improvements to the railroad and equipment which in the judgment of the directors were not fairly chargeable to operating expenses. In the reports to the State and to the United States these items are respectively entered in the income and expense accounts. The amount at credit of improvement account on June 30 was \$588,692.

In the three years beginning March 1, 1894, a large amount of bonds bearing interest at the rate of six and seven per cent will mature, amounting in the aggregate to \$5,692,000. There are also \$500,000 of Boston & Providence R. R. Co. seven per cent bonds which will be due on July 1, 1893. If, as seems probable, these obligations can be refunded at four per cent, the interest charges will be reduced \$149,760 per year. As

the opportunity for refunding may occur during the current year, the directors ask for authority to issue bonds to an amount not exceeding \$2,000,000.

The following will show the results for three years, compiled for the CHRONICLE:

	1889-90.	1890-91.	1891-92.
No. of passengers carried.....	21,305,226	22,395,437	23,970,419
No. of pass. carried one mile.....	249,141,807	263,581,669	284,033,751
Tons of freight carried.....	3,076,198	3,455,500	3,708,490
Tons of freight car'd one mile.....	112,993,604	114,945,965	114,090,636
OPERATIONS.			
	1889-90.	1890-91.	1891-92.
Earnings from—			
Passengers.....	4,541,061	4,801,028	5,099,128
Freight.....	2,999,412	3,024,779	3,163,113
Miscellaneous.....	479,822	550,616	482,571
Total.....	8,020,295	8,376,452	8,744,813
Operating expenses and taxes.....	5,960,439	6,470,274	6,694,386
Net earnings.....	2,039,856	1,906,178	2,050,426
INCOME ACCOUNT.			
	1889-90.	1890-91.	1891-92.
Receipts—			
Net earnings.....	2,059,856	1,903,174	2,050,426
Interest and dividends.....	135,723	239,034	159,807
Total.....	2,195,579	2,142,232	2,210,233
Disbursements—			
Interest.....	658,675	696,214	716,049
Rentals.....	584,605	563,374	582,908
Dividends (7 per cent).....	844,633	872,690	827,611
Total.....	2,087,913	2,132,278	2,127,468
Surplus.....	107,616	12,955	82,765

BALANCE SHEET JUNE 30, 1892.

	1890.	1891.	1892.
Assets.			
Cost of road and equipment.....	22,071,271	22,961,105	24,038,859
Bonds and stocks of other comps.....	1,434,177	1,434,177	1,134,622
Real estate.....	497,185	497,185	497,185
B. & P. lease and improve't acct.....	1,270,750	1,555,400	1,671,338
Providence terminals.....		59,585	74,017
Materials on hand.....	575,143	592,411	702,248
Due from agents.....	260,203	269,191	313,247
Bills receivable.....	90,685	123,935	146,921
Cash.....	800,974	638,347	343,575
Debit balances.....	361,051	300,922	372,396
Totals.....	27,361,439	28,432,258	29,285,008
Liabilities.			
	1890.	1891.	1892.
Capital stock.....	12,376,525	12,576,525	13,176,525
Funded debt (see SUPPLEMENT).....	11,615,400	11,957,400	11,956,200
Notes, 5 per cent.....			200,000
Accounts payable.....	654,375	609,821	758,584
Coupons and dividends unpaid.....	158,398	95,991	179,006
Dividend due July 1.....	425,842	439,848	
Accrued interest.....	121,057	120,332	120,332
Due connecting lines.....	346,441	315,829	339,817
Improvement account.....	464,319	481,223	588,692
Credit balances.....	12,855	21,062	13,645
Bills payable.....	934,561	1,562,561	1,700,561
Surplus.....	251,666	251,666	251,666
Totals.....	27,361,439	28,432,258	29,285,008

Rio Grande Western Railway.

(For the year ending June 30, 1892.)

In advance of the printed report the CHRONICLE has been furnished with the figures for the year 1891-92 as below:

	1888-89.	1889-90.	1890-91.	1891-92.
Miles operated.....		387	407	522
Gross earnings.....	1,421,431	1,622,234	2,346,131	2,643,925
Operating expenses.....	952,787	1,132,516	1,491,610	
Net earnings.....	468,644	489,718	854,520	*911,458
Other income.....	5,099	30,988	2,262	
Total.....	473,743	520,686	856,783	*911,458
Deduct—				
Interest on bonds.....	358,291	393,500	535,500	580,000
Rental and miscellaneous.....	36,090	11,143	15,144	20,003
Dividends.....			255,369	312,599
Total.....	394,384	404,643	806,013	892,407
Surplus.....	79,359	116,043	50,770	19,051

* Includes other income.

Iowa Central RR.

(For the year ending June 30, 1892.)

In advance of the pamphlet report the figures for 1892 are published as follows:

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	1,387,304	1,588,962	1,699,742	1,888,200
Operat'g expen. & taxes.....	1,229,289	1,219,554	1,284,855	1,412,769
Net earnings.....	158,015	369,408	414,887	475,491
INCOME ACCOUNT.				
	1888-89.	1889-90.	1890-91.	1891-92.
Receipts—				
Net earnings.....	158,015	369,408	414,887	475,491
Rentals.....	14,670	15,875	16,100	14,268
Total.....	172,685	385,283	426,987	489,759
Disbursements—				
Interest on bonds.....	36,737	294,959	295,800	308,692
Other interest.....		6,622	17,880	22,731
Rentals.....	94,971	59,086	52,522	50,760
Dividends.....			39,107	55,364
Miscellaneous.....				17,347
Total.....	131,708	360,667	405,309	454,894
Surplus.....	40,977	24,616	21,678	34,865

Brooklyn Elevated R.R.

(For the year ending June 30, 1892.)

The following has been compiled for the CHRONICLE for the year 1891-92 compared with previous years:

EARNINGS, EXPENSES AND CHARGES.			
	1890-91.	1890-91.	1891-92.
	\$	\$	\$
Gross earnings.....	1,567,511	1,716,507	1,825,327
Operating expenses.....	924,580	939,872	1,030,528
Net earnings.....	642,931	756,635	794,799
Other income.....	6,973	12,702	9,327
Total.....	649,909	769,337	804,126
Deduct—			
Interest on bonds.....	272,390	504,670	628,712
Other interest.....	312	2,804	2,563
Rentals.....	271,075	105,500	
Taxes.....	10,191	12,606	30,100
Total.....	553,968	625,580	661,375
Surplus.....	95,941	143,757	142,751

GENERAL BALANCE SHEET JUNE 30.

Assets.		
	1891.	1892.
	\$	\$
Cost of road and equipment.....	26,163,994	26,319,691
Supplies on hand.....	73,361	93,717
Due by companies and individuals.....	24,111	35,351
Cash on hand.....	23,937	84,054
Miscellaneous.....	60,719	81,061
Total.....	26,346,123	26,613,875
Liabilities.		
	1891.	1892.
	\$	\$
Capital stock, common.....	13,283,600	13,283,600
Funded debt.....	12,625,000	12,968,000
Loans and bills payable.....	60,000	
Interest on funded debt, due and accrued.....	110,555	114,000
Due for wages and supplies.....	59,944	35,956
Due companies and individuals.....	48,214	49,355
Sundries.....	937	995
Profit and loss (surplus).....	157,873	161,969
Total.....	26,346,123	26,613,875

Kings County Elevated Railroad.

(For the year ending June 30, 1892.)

The results in 1891-92 were as below, compared with previous years:

	1889-90.	1890-91.	1891-92.
	\$	\$	\$
Gross earnings.....	716,220	811,069	879,887
Operating expenses.....	556,736	566,243	560,159
Net earnings.....	159,484	244,826	319,728
Other income.....	486	517	542
Total.....	159,970	245,343	320,270
Deduct—			
Interest on bonds.....	172,116	177,793	187,016
Other interest, &c.....	1,693	5,824	30,717
Rentals.....	2,000	2,000	2,000
Taxes.....	1,048	5,427	37,964
Total.....	176,857	194,044	257,697
Balance.....	\$16,887	\$51,299	\$62,573

GENERAL BALANCE SHEET, JUNE 30.

Assets.		
	1891.	1892.
	\$	\$
Cost of road and equipment.....	\$10,016,258	\$10,135,960
Supplies on hand.....	27,745	38,003
Due by companies and individuals.....	159,117	140,285
Cash on hand.....	85,337	95,792
Second mortgage bond sub'n.....	65,200	65,200
Deferred interest on 2d mortgage bonds.....	422,550	434,700
Miscellaneous.....	96	14,859
Total.....	\$10,784,303	\$10,924,910
Liabilities.		
	1891.	1892.
	\$	\$
Capital stock, common.....	\$3,250,000	\$3,250,000
Funded debt.....	7,176,550	7,188,700
Loans and bills payable.....	153,000	308,667
Interest on funded debt due and accrued.....	90,138	94,271
Due for wages and supplies.....	38,522	36,584
Due companies and individuals.....	32,800	33,545
Mortgage on real estate.....	12,000	12,000
Miscellaneous.....		952
Profit and loss (surplus).....	30,993	191
Total.....	\$10,784,303	\$10,924,910

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—Mr. J. W. Reinhart, Vice-President, reports that London has sold no Atchison stock or bonds. Their advices indicate that there have been deposited under the income bond conversion in Europe, including London, \$40,082,000 income bonds for conversion into second mortgage bonds, class A. This amount, added to the American deposits under the conversion plan, brings the total up to \$76,000,000. The balance of the \$80,000,000 of income bonds has practically assented, and will be turned in as soon as they can deliver the new bonds, which will be in the course of a couple of weeks.

He says: "Our figures for the harvested wheat crop show over 82,000,000 bushels in Kansas of a better grade than last year, while for the corn crop (now almost ready) from 155,000,000 to 180,000,000 of a good grade. These approximates are from our own sources of information, upon which we rely.

"Even had there been a much less corn crop this year it would not have disturbed us, as we have plenty of business in sight for two years. Atchison's traffic from grain, although large, is a minor quantity compared with freight tonnage from other products. It very rarely gets as high as 15 per cent for all grains, while products of mines, coal, ores, etc., alone are usually about 38 to 40 per cent. The latter, with

general merchandise, is our standard business, and with a growing country such as Atchison's territory is, is constantly increasing."

Called Bonds.—The following bonds have been called for payment:

NORTHERN PACIFIC R. R.—Thirty-two bonds of the Mo. Division have been called for payment, interest ceasing Nov. 1. The numbers of the bonds are given in our advertising columns.

PHILADELPHIA & READING COAL & IRON CO.—Bonds of the loan of 1883 (Little Schuylkill Nav. R. R. & Coal Co.) have been drawn for payment as below, interest ceasing Oct. 1.

Nos. 37, 40, 113, 130, 155, 175, 181, 189, 196, 202, 218, 228, 237, 238, 245, 257, 266, 373, 403, 409—for \$1,000 each.

Chesapeake & Nashville.—The sale of this road is advertised by H. M. Doak, Special Master Commissioner, the sale to occur Sept. 27 at Nashville. The decree directs that no bid under \$300,000 shall be received.

Concord & Montreal.—Pursuant to the vote of May 19, 1892, the directors have decided to issue \$1,200,000 new stock at par to stockholders of record on Sept. 30, 1892. Stockholders can subscribe for one new share for each four shares now held.

Macon & Northern.—Under the authority of an order granted by Judge Speer, of the U. S. Circuit Court, the Central R.R. of Georgia has assumed control of the Macon & Northern. Receiver Comer has appointed N. E. Harris, formerly President of the company, as his agent in the operation of the road.

Metropolitan Traction.—This company has filed a certificate with the Secretary of State at Albany showing that the capital has been increased from \$20,000,000 to \$30,000,000. This is the large corporation in New York State formed to take over the New Jersey company. The stockholders met this week and authorized the increase in stock. It is proposed to effect the interchange of stocks on the basis of an issue of 1-5 shares of the stock of the New York company for every share of the New Jersey company. This would use up \$24,000,000 of the capital stock of the New York corporation, leaving the remaining stock of \$6,000,000 to be used as required. The officers of the Metropolitan Traction Company of New York are: President, David B. Hasbrouck; Vice-presidents, Albert W. Fletcher and Francis S. Bangs; Secretary, Charles E. Warren, and Treasurer, Francis Lynde Stetson.

Oregon Pacific.—The Oregon Pacific Railway Company, incorporated July 30 to take title to the property of the Oregon Pacific Railroad, sold under foreclosure, has petitioned for an extension of time to complete the purchase and pay the money under foreclosure sale, but on application of the plaintiff, the Farmers' Loan & Trust Company, the Judge adjourned the hearing at Corvallis on the 2d inst. until the 14th inst., with power for the petitioners to complete the purchase at any time up to and including that day.

Philadelphia & Reading.—Before the New York State Senate Investigating Committee Mr. A. A. McLeod, President of the Reading Company, made a statement at some length regarding the anthracite coal trade. His principal facts and arguments were as follows:

"Those who lack the disposition to treat the subject with candor and fairness persist in making comparisons of current prices with the abnormal and unnatural prices of January, 1892, instead of making their comparisons with the prices of similar periods of previous years."

"The attempt has also been made to convince the public that unwarranted advances have been made within the past few months, and while there has been an advance between the dull months and the more active periods, it is the usual course which has been practiced for years, and as a matter of fact, when comparisons are fairly made with the same periods, it is shown that the actual average advance has been only 37½ cents per ton, as will appear by the official circulars, which are as follows:

July, 1891.		July and August, 1892.	
Broken.....	\$3 90	Broken.....	\$4 00
Egg.....	4 00	Egg.....	4 30
Stove.....	4 05	Stove.....	4 50
Chestnut.....	3 75	Chestnut.....	4 40
Showing an average of \$3 92½.		Showing an average of \$4 30.	

"It must be observed by your committee that the average advance in the price of coal sold by this company in July and August, 1892, as compared with the same months of 1891, has only been 37½ cents a ton.

"Much has also been said by those unacquainted with the mining of anthracite coal in criticism of supposed unwarranted restrictions in the production. Nothing could be more unjust to those who are honestly engaged in the business. The fact is that the capacity of all the collieries in existence to-day is equal to the production, if kept running constantly, of 55,000,000 of tons, whereas the market will take but 40,000,000. It must therefore be plain to even those unacquainted with the business that the collieries must stand idle for 120 days at some period during each year to avoid glutting the markets, and bringing about such a condition of the trade as would cause bankruptcy and ruin to all those engaged in the business.

"It is therefore a voluntary suspension of production, and not restriction, that is forced upon the producers when they find that the market will no longer take their product.

"The truth is that the Philadelphia & Reading Coal & Iron Company has in store to day at the various points of distribution throughout the country nearly 1,250,000 tons of coal on hand to go to the consumers when they are ready to take it. And yet the capacity of the collieries is so much greater than the demands of the market that we have been obliged to suspend the operation of them three days during every week for the last three months.

"If you should ask me why we do not reduce the price on our coal to get rid of it, I would answer:

That all the coal produced by our company for the year 1891 costs us in the cars at the mines.....		\$1 54 6-10
To which must be added the loss on small sizes.....		50 4-10
Freight to Jersey City.....		1 60
Loading on boats.....		15
Commission paid to middlemen.....		15
Total.....		\$3 95

"This is the actual cost of delivering a ton of coal at Jersey City, without anything for the coal in the ground, or interest, or depreciation of the plant producing it. If to these items be added 35 cents royalty and 25 cents for interest and depreciation of the plant producing the coal, it will make a total of \$1.55, and the average price received for prepared sizes in New York to-day is \$4.30, showing an actual loss of 25 cents per ton. Bear in mind these figures include nothing for what may have been pleased to call 'watered stock' or any capital which may have been wisely or unwisely invested in acquiring unproductive lands.

"To explain the item of loss on small sizes, I beg to inform you that about 30 per cent of our entire production is of sizes smaller than chestnut coal, and can only be sold in the markets in competition with bituminous coal for steam purposes. The production of these small sizes costs at the mine just as much per ton as prepared coal, as in the mining and preparation of coal they all go through the same process and cost the same price, and therefore it must be plainly seen that one size of coal costs the miner just as much as any other size. The prices realized for the small sizes of coal by our company for the past year resulted in a loss of \$1.09 per ton.

"The question may be asked: 'Why put these small sizes on the market at such a tremendous loss?' As already stated, these different sizes are a necessary production as part of the whole coming from the breaker, and if they were not sold at the best prices obtainable, they would have to be thrown into the waste bank, and the prepared sizes would cost just that much more. In other words, the prices which are obtained for the small sizes are credited against the cost of the whole."

Richmond Terminal—Georgia Company—Central Railroad of Georgia.—Judge Addison Brown, in the United States Circuit Court in New York, on the 6th inst., granted an order authorizing the receiver to begin action in the courts to cancel the agreement by which the Terminal acquired the Georgia Central, and to recover all sums that may have been misapplied.

The petition of Receiver Oakman on which the order was granted recites "that among the securities appearing to be owned by the Richmond Terminal Company, the receiver found scheduled \$12,000,000 capital stock of the Georgia Company and also \$3,553,000 collateral trust bonds issued by the Georgia Company. These bonds are in the possession of the Central Trust Company as part security for the Richmond Terminal collateral trust 5 per cent bonds. The Terminal Company became the nominal purchaser of the Georgia Company's bonds and stock, for the purpose of thereby acquiring substantial control of the Central Railroad & Banking Company of Georgia. Through the indirectly acquired control of the 40,000 shares of the stock of this corporation, which constituted the sole assets of the Georgia Company, other than some money in the treasury thereof, the Terminal Company nominally acquired the stocks and bonds from a syndicate, in which three members of the then board of directors of the terminal company were largely interested. That the purchase by the Terminal Company of the securities of the Georgia Company held by such syndicate was effected at a net cost to the Terminal Company exceeding \$7,000,000, which was a price for the 40,000 shares of the Central Railroad stock far exceeding the then existing market value thereof."

The petition then recites the fact of the recent decisions in the United States District Court in Georgia, declaring the Georgia Company to be disqualified from holding the Central Railroad of Georgia, and the disfranchisement of the stock held by the Richmond Terminal. The petitioner also quotes the receiver of the Central of Georgia as informing him that that corporation in the last three years has not realized in net earnings enough to cover the present fixed charges. The papers then say:

"Your petitioner has carefully examined the records of the minutes of the stockholders of the Terminal Company, and is advised and believes that there has been no ratification sufficient in law or equity to conclude and bar the stockholders of the company or your petitioner from asserting their rights to cancel said transactions."

San Antonio & Aransas Pass.—The following board of directors has been elected: D. B. Robinson, A. C. Schryver, H. D. Kampmann, William Huermann, E. P. Stevenson, J. Kennedy Tod, Uriah Lott, Henry Elmendorf and Reagan Houston. The directors held a meeting and elected D. B. Robinson President, E. P. Stevenson Vice-President, W. H. Field Treasurer, and Reagan Houston Secretary. No report of the financial condition of the road was made.

Valley, Ohio.—The holders of Valley Railway first mortgage bonds who resist their foreclosure and the application for a receiver filed their answer to the suit in the United States Circuit Court at Cleveland on Tuesday. The suit was commenced by the Central Trust Company, of New York, on its application for a receiver. Colonel Myron T. Herrick, James B. Colgate, W. S. Jones, C. G. King, John F. Whitelaw, Ralph W. Hickox and J. J. Sullivan, who are also holders of first mortgage bonds to the extent of \$650,000, resist the application, and say that there is no necessity for foreclosing the mortgage, and that in order to prevent foreclosure they offer to pay into Court or to the Central Trust Company the par value of all the bonds which the persons who signed the request may hold, with interest and all costs and expenses. They pray that the request upon which foreclosure was asked for be set aside and declared null and void.

Wabash.—It is semi-officially announced that there will be no contest over directors at the coming meeting of the Wabash Railroad stockholders. The New York members of the Board will remain and two Western directors will retire, to be replaced by men who will represent foreign interests and the Canadian Pacific. Dr. Wyckoff, the son-in-law of the late Sidney Dillon, will be chosen to fill the vacancy caused by Mr. Dillon's death.

Reports and Documents.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

TWENTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1892.

The President and Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30, 1892, and of the condition of its property and finances at the close of that year.

The operation for the year shows the following result:

Gross earnings.....	\$32,283,508 34
Operating expenses.....	20,815,004 50

Net earnings.....	\$11,468,503 84
Income from other sources.....	124,939 49

Total.....	\$11,593,443 33
Fixed charges—interest on bonds.....	7,161,736 56

Balance above fixed charges.....	\$4,431,706 77
Out of above balance 3½ per cent dividend on preferred stock, amounting to \$795,651 50, was declared payable in April, 1892.	

The Company owns and operates 5,721.40 miles of railway, as follows:

Main track owned solely by this Company..	5,712.07
Main track owned jointly with other Companies.....	9.33

Total length of main track.....	5,721.40
Second and third tracks and connection tracks owned solely by this Company.....	110.72
Second and third tracks and connection tracks owned jointly with other Companies.....	2.62

Total length of second and third tracks and connections.....	113.34
Tracks owned by other Companies, but used by this Company under agreements.....	62.01
Yard tracks, sidings and spur tracks owned solely by this Company.....	1,175.16
Yard tracks, sidings and spur tracks owned jointly with other Companies.....	22.00

Total length of yard tracks, sidings and spur tracks.....	1,197.25
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Total miles of track.....	7,094.30
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The lines of road are located as follows:

In Illinois.....	318.08 miles.
" Wisconsin.....	1,374.66 "
" Iowa.....	1,553.27 "
" Minnesota.....	1,120.09 "
" North Dakota.....	118.21 "
" South Dakota.....	1,096.82 "
" Missouri.....	140.27 "

Total length of main track.....	5,721.40 "
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DOUBLE TRACK.

Construction of the following sections of second main track has been begun, and will be completed this summer:

Chicago & Milwaukee Division:	
Forest Glen to Wadsworth.....	32.7 miles.
Lake to Western Union Junction.....	16.1 "
Chicago & Council Bluffs Division:	
Mont Clare to Franklin Park.....	3.5 "
Kittredge to Mt. Carroll.....	11.2 "
Northern Division:	
Grand Avenue to North Milwaukee.....	5.0 "

Total.....	68.5 miles.
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COMPARATIVE SUMMARY OF OPERATION.

<i>Gross Earnings.</i>	
1891.....	\$27,504,224 49
1892.....	32,283,508 34
	Increase.....\$4,779,283 85
<i>Operating Expenses.</i>	
1891.....	\$18,366,500 07
1892.....	20,815,004 50
	Increase.....\$2,448,504 43
<i>Net Earnings.</i>	
1891.....	\$9,137,724 42
1892.....	11,468,503 84
	Increase.....\$2,330,779 42
<i>Tons of Freight Carried.</i>	
1891.....	10,397,035
1892.....	11,563,930
	Increase.....1,171,895
<i>Number of Passengers Carried.</i>	
1891.....	7,919,229
1892.....	8,026,906
	Increase.....107,677

Miles Run by Revenue Trains.

1891.....	19,985,317	
1892.....	22,458,299	Increase.....2,472,982

Mileage of Loaded Freight Cars.

1891.....	190,973,870	
1892.....	219,965,905	Increase.....28,992,035

Mileage of Empty Freight Cars.

1891.....	71,481,974	
1892.....	80,978,980	Increase.....9,497,006

Cost of Operating Road per Revenue Train Mile Run.

1891.....	91.90 cts.	
1892.....	92.68 "	Increase......78 cts.

Gross Earnings per Mile of Road.

1891.....	\$4.816 85	
1892.....	5.642 98	Increase.....\$826 13

Operating Expenses per Mile of Road.

1891.....	\$3.216 55	
1892.....	3.638 35	Increase.....\$421 80

Net Earnings per Mile of Road.

1891.....	\$1.600 30	
1892.....	2.004 63	Increase.....\$404 33

Average Miles of Road Operated During the Year.

1891.....	5,710	
1892.....	5,721	Increase.....11

The average rate per ton per mile received for freights for a series of years past has been as follows, viz.:

1865.....	4.11 cts.	1875.....	2.10 cts.	1884.....	1.29 cts.
1866.....	3.76 "	1876.....	2.04 "	1885.....	1.28 "
1867.....	3.94 "	1877.....	2.08 "	1886.....	1.17 "
1868.....	3.49 "	1878.....	1.80 "	1887.....	1.09 "
1869.....	3.10 "	1879.....	1.72 "	1888.....	1.006 "
1870.....	2.82 "	1880.....	1.76 "	1889.....	1.059 "
1871.....	2.54 "	1881.....	1.70 "	1890.....	0.995 "
1872.....	2.43 "	1882.....	1.48 "	1891.....	1.003 "
1873.....	2.50 "	1883.....	1.39 "	1892.....	1.026 "
1874.....	2.38 "				

Twenty-seven thousand eight hundred and fifty-two tons of steel rails and 1,597,570 cross-ties have been put in the track during the year, and there are now 4,395.06 miles of main track laid with steel and 1,326.34 miles with iron rails.

About two and seven-tenths miles of pile and trestle bridges have been filled with earth, and one hundred and sixty-seven wooden culverts have been replaced with iron, at cost of operating expenses.

The replacement of about 353 feet of wooden bridges and 165 feet of embankment with iron structures has been completed during the year and other work of this character is in progress.

During the year the following rolling stock has been purchased:

26 Locomotives.....	\$236,866 59
109 Ore Cars.....	51,230 22
2 Coaches.....	9,739 59
1 Parlor Car.....	9,341 44
	\$307,177 84

The following rolling stock has been built at the company's shops:

100 Refrigerator Cars.....	\$90,170 98
1,400 Box Cars.....	784,194 06
350 Stable Stock Cars.....	204,414 67
8 Baggage, Mail and Express Cars	23,916 69
4 Tenders.....	3,875 00
	1,106,571 40

There has also been expended during the year, in the company's shops, for power, brakes, automatic couplers, steam, heat and electric light equipment and other improvements to rolling stock, the sum of.....

153,999 74

\$1,567,748 98

The sum of \$524,598 11 has been charged to operating expenses for the purpose of maintaining car equipment by the replacement of cars worn out, destroyed by wreck, fire, or on foreign roads; and \$260,866 59 for the replacement of 29 old, small locomotives scrapped.

The operation of your company's lines for the year shows increase of gross earnings, \$4,779,283 85; increase of expenses, \$2,448,504 43, and increase in net earnings, \$2,330,779 42.

The increase in earnings is due to good crops, to the increase in general traffic in consequence of good crops, to the development of the territory and industries along the lines of your company, and to maintenance of rates in the larger part of the territory.

The principal items of increase in expenses were in maintenance of property and conducting transportation.

Maintenance of track increased \$581,576 54; fences, \$30,832 30; buildings, \$53,905 14. Maintenance of motive power, machinery and cars increased \$1,006,448 98, being \$785,464 70 for replacement as stated above and \$310,984 28 for repairs.

Maintenance of bridges decreased \$144,782 99, in consequence of large renewals in previous years.

For conducting transportation there was an increase in expenses as follows: Station service, \$100,835 99; train service, \$133,801 72; locomotive service, \$137,931 75; train and station

supplies, \$65,638 05; fuel, oil and waste, \$366,349 31—a total of \$704,556 82.

The payments of this Company for labor directly employed in its service during the past year were \$13,257,797 99 and for material and supplies \$7,593,471 11.

Since the termination of the Pullman contract, the past year was the first full year of operation by this Company of its sleeping car lines. The gross earnings were \$196,066 32, operating expenses \$82,546 52 and net earnings \$113,519 80.

The investment of this company in its sleeping cars stands on its books at \$678,965 13 for 52 cars. It will appear, therefore, that the net earnings are sufficient to pay for the new cars required each year to replace old cars and pay a fair return on the investment. The result is specially gratifying, because it has not been obtained by impairing the service, which has been satisfactory to the public.

The net earnings of the Milwaukee & Northern Railroad Company for the fiscal year ending June 30, 1892, were \$642,904 13, against \$619,803 58 for the last fiscal year, an increase of \$23,101 55. No dividend has been declared on its stock (which is owned by the Chicago Milwaukee & St. Paul Railway Company) pending the decision of the question of combining the two properties, which may make it desirable to use the net earnings of the year in payment of the improvement account for the past two years.

The Milwaukee & Northern Railroad Company has commenced the construction of a line of road about forty-five miles in length, from Channing, on its main line, to Sidnaw, the terminus of its Ontonagon line. It is expected that this will be completed this season, and close the gap which has heretofore existed between those points.

The Board have to place upon record a minute of the death, on the second day of June, 1892, of Hugh T. Dickey, a member of the Board.

He was first elected a Director of this Company on the 7th of June, 1879, and from that date served continuously as a Director and as a member of the Executive Committee to the time of his death. He was faithful, earnest and devoted in the discharge of his duties as a Director, and his advice and counsel in regard to the management and business of the Company were always highly appreciated by his associates. In his intercourse with the other members of the Board he was always kind and considerate. We deeply deplore his loss, and regret that we shall hereafter be deprived of his wise counsel.

For details of operation, reference is made to the statements of the General Auditor, appended hereto.

By order of the Board of Directors,
 ROSWELL MILLER,
 August, 1892. President.

STATEMENT OF INCOME ACCOUNT

FOR THE FISCAL YEAR ENDING JUNE 30TH, 1892

Balance at credit July 1, 1891.....		\$3,094,953 66
Old Accounts charged off.....	\$84,737 63	
Dividend No. 43, payable Oct. 22, 1891, from net earnings of fiscal year ending June 30, 1891, 3½ per cent on \$22,195,900 preferred stock.....	776,961 50	861,699 13
		\$2,233,153 53
Gross Earnings.....	\$32,233,508 34	
Less Operating Expenses (incl. taxes).....	20,815,004 50	
Net Earnings.....	\$11,468,503 84	
Income from other sources.....	237,333 61	
Net Revenue for the year.....		11,705,837 45
Total.....		\$13,939,010 98
Interest accrued during the year on funded debt.....	\$7,161,736 53	
Interest and Exchange.....	112,414 13	
Dividend No. 44, payable Apr. 19, 1892, from net earnings of fiscal year ending June 30, 1892, 3½ per cent on \$22,722,900 preferred stock.....	795,851 50	8,069,902 18
Balance at credit June 30, 1892.....		\$3,869,208 80

GENERAL ACCOUNT JUNE 30TH, 1892.

<i>Dr.</i>		
Cost of Road and Equipment.....		\$191,544,852 57
Bonds, Stock, etc., of other Companies		7,419,240 72
Balance due from Agts. Conductors, etc	\$732,971 63	
Due from United States Government.....	256,151 94	
Stock of Material and Fuel on hand.....	2,335,001 63	
Stock of the Com'y. held in its Treasury	4,770 00	
Mortgage bonds of the Com'y. unsold, held in its Treas'y or due from Trustee	5,936,000 00	
Cash on hand.....	4,043,530 96	12,918,434 21
		\$211,882,527 50
<i>Cr.</i>		
Capital Stock, Preferred.....	\$24,364,900 00	
Capital Stock, Common.....	46,027,261 00	70,392,161 00
Funded Debt.....		129,195,000 00
Pay Rolls, Vouchers and Accounts.....	2,722,549 27	
Miscellaneous Accounts.....	131,631 94	
Dividends Unclaimed.....	27,255 58	
Interest Coupons not presented.....	53,352 16	
Interest accrued, not yet payable.....	3,436,333 75	6,423,157 70
Income Account.....		5,869,208 80
		\$211,882,527 50

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 9, 1892.

General business shows no noteworthy increase, but conditions are somewhat more cheerful than one week ago. A vigilant quarantine has prevented the cholera from reaching the city, and the fears of the people are allayed. In Europe, however, the epidemic continues, and communication with infected ports has become so uncertain that business relations in many instances are practically suspended. Owing to the detention of numerous steamers at quarantine large quantities of ocean freight, engaged previous to appearance of cholera, has accumulated on piers, awaiting shipment. Weather conditions have been somewhat variable, without showing anything seriously detrimental to standing crops. The Kansas State official report makes a slight reduction in the condition of corn. There is less complaint about scarcity of cars, and harvested crops are being moved toward the seaboard freely, with gradual increase of return freight on demand for merchandise from the interior.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1892. August 1.	1892. Sept. 1.	1891. Sept. 1.
Pork.....bbls.	12,382	14,076	18,497
Lard.....tes.	16,021	18,695	50,240
Tobacco, domestic.....hhds.	17,960	19,443	19,581
Tobacco, foreign.....bales.	41,458	42,421	41,161
Coffee, Rio.....bags.	817,818	140,051	137,721
Coffee, other.....bags.	118,220	83,261	44,992
Coffee, Java, &c.....bales.	22,000	17,603	17,603
Sugar.....hhds.	13,141	1,432	3,737
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	639,418	292,465	685,037
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	1,207	1,145	603
Molasses, domestic.....bbls.	5,600	4,500	16,000
Hides.....No.	297,325	263,671	129,244
Cotton.....bales.	15,002	22,557	19,860
Spirits turpentine.....bbls.	2,720	1,829	1,248
Tar.....bbls.	2,645	2,583	493
Rice, E. I.....bags.	10,800	17,000	31,200
Rice, domestic.....pkgs.	2,200	1,500	300
Lime.....bags.	None.	9,271	None.
Saltpetre.....bags.	13,750	12,500	21,500
Butter.....bales.	90,700	66,700	63,000
Manila hemp.....bales.	None.	None.	2,700
Sisal hemp.....bales.	3,943	150	14,007
Flour.....bbls. and sacks.	154,703	152,800	140,500

Lard on the spot has been extremely dull and values have further declined. The close was dull at 6-80c. for prime City, 7-70c. for prime Western and 8-10c. for refined for the Continent. The speculation in lard for future delivery has been at a standstill and prices have declined, owing to the cholera troubles.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	Holl.	Holl.	7-65	7-60	7-70	7-70
October delivery.....c.	day.	day.	7-65	7-67	7-72	7-72

Pork closed fairly active and steady, though at a slight decline from last week's prices, at \$11.40 for old mess and \$11.75 for new mess. Cuts have been fairly active for pickled bellies, but other meats have been dull. Tallow has advanced to 4 7-16c.

Coffee has not shown much animation until within a day or two, when an increased demand from interior dependent points infused a stronger tone, and the close is promising. Rio quoted at 15c for No. 7; good Cuetara, 21 1/2c. and interior Padang, 27 1/2c. Contracts for future delivery after undergoing some liquidation by longs seeking profit attracted renewed attention and secured a firmer tone, closing to-day mostly in sellers' favor on stimulus of stronger accounts from Brazil. The close was steady, with sellers as follows:

Sept.....	13-90c.	Dec.....	13-45c.	Mar.....	13-35c.
Oct.....	13-75c.	Jan.....	13-40c.	April.....	13-45c.
Nov.....	13-55c.	Feb.....	13-40c.	May.....	13-30c.

Raw sugars have been quiet, the liberal purchases of late week having exhausted the bulk of the supply. The market remained firm, owing to unbroken embargo against the arrival of beet sugar from Europe. Centrifugal is quoted at 3 9-16c. for 96 deg. test and muscovado at 3c. for 89 deg. test. Refined sugars have been dull, the advanced cost checking demand. Cut loaf quoted at 5 1/2c. and granulated at 5 5-16c. For molasses and syrup there is a stronger market. At Wednesday's auction sale Formosa tea declined 1/2c. per pound.

Seed leaf tobacco has been in active demand and steady. Sales for the week amount to 5,270 cases, including: 920 cases 1891 crop, New England Havana, 20@60c.; 500 cases 1891 crop, New England seed, 22@26c.; 1,500 cases 1891 crop, Ohio, 7 1/2@11c.; 400 cases 1891 crop, Pennsylvania Havana, 11 1/2@40c.

Straits tin has been quiet but steady, closing at 20 45c. Sales for the week were less than 100 tons. Ingot copper has advanced a trifle to 11 75c. for Lake. Lead is firmer, but quiet at 4 25c. for domestic. Pig iron is dull and without change.

Refined petroleum is quiet and unchanged at 6-10c. in bbls., 3-60c. in bulk, 6-80c. in cases; crude in bbls. 5-55c.; in bulk 3-05c.; naphtha, 5c. Crude certificates firmer but quiet, closing at 55 1/2c. Spirits turpentine has advanced, closing firm at 28 1/2@29c. Roams quiet but steady at \$1 22 1/2@1 27 1/2 for common to good strained. Wool is moderately active and firm, Hops dull and weak.

COTTON.

FRIDAY, P. M., September 9, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 50,295 bales, against 23,473 bales last week and 11,373 bales the previous week, making the total receipts since the 1st of Sept., 1892, 56,241 bales, against 131,181 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 74,940 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,025	5,100	1,730	1,848	3,891	4,493	18,082
El Paso, &c.....	.....	.....	.....	.....	.....	71	71
New Orleans.....	2,485	3,535	1,472	1,122	531	1,288	10,433
Mobile.....	26	113	45	299	93	376	952
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	878	1,261	2,031	2,029	2,913	2,857	11,969
Brunswick, &c.....	.....	.....	.....	.....	.....	1,208	1,208
Charleston.....	595	959	586	939	748	1,868	5,695
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	24	135	132	53	68	185	597
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	143	152	16	70	170	142	693
West Point.....	12	.....	8	.....	55	.....	75
N'wpt'n's, &c.....	.....	.....	.....	.....	.....	70	70
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	96	96
Baltimore.....	.....	.....	.....	.....	.....	122	122
Philadelph'a, &c.....	.....	.....	24	47	158	.....	229
Totals this week.....	5,188	11,255	6,044	6,407	8,617	12,734	50,295

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Sept. 9.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston.....	18,082	20,130	38,555	51,356	37,593	41,872
El Paso, &c.....	74	74	63	111	.....	.....
New Orleans.....	10,433	11,340	19,168	26,371	64,930	52,347
Mobile.....	952	1,014	5,782	8,063	9,075	6,923
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	11,969	13,246	23,813	31,350	19,601	27,547
Brunswick, &c.....	1,208	1,451	864	1,606	353	487
Charleston.....	5,695	6,455	4,305	4,908	19,618	5,944
P. Royal, &c.....	.....	.....	.....	.....	.....	.....
Wilmington.....	597	616	837	913	2,781	2,997
Wash'gton, &c.....	.....	.....	6	11	.....	.....
Norfolk.....	693	763	2,483	3,020	5,279	5,854
West Point.....	75	75	1,925	2,5	188	108
N'wpt'n's, &c.....	70	113	147	325	.....	.....
New York.....	.....	.....	63	281,298	133,231	.....
Boston.....	96	171	106	210	5,500	5,100
Baltimore.....	122	508	84	107	10,067	5,026
Phil'el'a, &c.....	229	285	152	230	4,635	2,724
Totals.....	50,295	56,241	98,190	131,181	410,918	290,180

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galveston, &c.....	18,156	38,518	33,673	30,818	17,912	24,051
New Orleans.....	10,433	19,168	19,012	11,731	5,920	20,006
Mobile.....	952	5,782	6,999	5,085	2,596	4,802
Savannah.....	11,969	23,813	32,681	25,862	12,633	33,984
Charl'at'n, &c.....	5,695	4,305	10,347	9,581	3,011	20,237
Wilm'gton, &c.....	597	843	8,699	1,314	873	8,601
Norfolk.....	693	2,483	10,719	645	1,813	7,219
W't Point, &c.....	145	1,972	2,196	4,943	230	5,026
All others.....	1,655	1,206	162	13	683	2,115
Tot. this week.....	50,295	93,190	124,363	92,994	45,691	126,041
Since Sept. 1.....	56,241	131,181	203,228	144,619	84,855	226,997

The exports for the week ending this evening reach a total of 14,130 bales, of which 13,141 were to Great Britain, 99 to France and 890 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Sept. 9.				From Sept. 1, 1892, to Sept. 9, 1892.			
	Great Brit'n.	France.	Conti- nent.	Total Week.	Great Britain.	France.	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	2,750	.....	.....	2,750	4,279	.....	.....	4,279
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	300	.....	.....	300	.....	.....	.....	300
West Point.....	.....	.....	.....	.....	.....	.....	.....	.....
N'wpt'n's, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	9,830	99	890	10,819	9,850	99	890	10,849
Boston.....	70	.....	70	70	.....	.....	.....	70
Baltimore.....	131	.....	131	131	.....	.....	.....	131
Philadelph'a, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	13,141	99	890	14,130	14,879	99	890	15,869
Total, 1891.....	32,354	1,250	3,088	36,670	41,897	1,250	3,081	47,000

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,290,000	796,000	596,000	430,000
Stock at London.....	13,000	18,000	35,000	23,000
Total Great Britain stock.	1,303,000	814,000	631,000	453,000
Stock at Hamburg.....	6,000	3,600	3,500	2,700
Stock at Bremen.....	88,000	58,000	19,000	19,000
Stock at Amsterdam.....	22,000	19,000	4,000	5,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	8,000	7,000	3,000	15,000
Stock at Havre.....	371,000	177,000	104,000	67,000
Stock at Marseilles.....	9,000	8,000	3,000	5,000
Stock at Barcelona.....	72,000	70,000	29,000	39,000
Stock at Genoa.....	13,000	6,000	4,000	4,000
Stock at Trieste.....	42,000	33,000	3,000	2,000
Total Continental stocks.....	631,200	334,900	172,700	159,800
Total European stocks.....	1,934,200	1,198,900	793,700	612,800
India cotton afloat for Europe.....	34,000	39,000	45,000	43,000
Amer. cotton afloat for Europe.....	35,000	46,000	90,000	67,000
Egypt, Brazil, &c., afloat for Europe.....	8,000	11,000	8,000	4,000
Stock in United States ports.....	410,313	290,165	145,997	108,081
Stock in U. S. interior towns.....	124,706	69,530	28,501	23,606
United States exports to-day.....	2,131	6,161	8,510	3,962
Total visible supply.....	2,532,955	1,637,757	1,122,703	867,449
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	1,078,000	592,000	250,000	226,000
Continental stocks.....	445,000	236,000	75,000	80,000
American afloat for Europe.....	35,000	46,000	90,000	67,000
United States stock.....	440,913	290,165	145,997	108,081
United States interior stocks.....	128,706	66,530	28,501	23,606
United States exports to-day.....	2,131	6,161	8,510	3,962
Total American.....	2,129,755	1,236,857	598,003	510,649
East Indian, Brazil, &c.—				
Liverpool stock.....	212,000	204,000	336,000	204,000
London stock.....	13,000	18,000	35,000	23,000
Continental stocks.....	186,200	148,900	97,700	79,800
India afloat for Europe.....	34,000	39,000	45,000	43,000
Egypt, Brazil, &c., afloat.....	8,000	11,000	8,000	4,000
Total East India, &c.....	453,200	420,900	524,700	356,800
Total American.....	2,129,755	1,236,857	598,003	510,649
Total visible supply.....	2,532,955	1,637,757	1,122,703	867,449
Price Mid. Up., Liverpool.....	41.	47ad.	51ad.	61ad.
Price Mid. Up., New York.....	73ad.	84c.	101ad.	113c.

The imports into Continental ports this week have been 7,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 925,193 bales as compared with the same date of 1891, an *increase* of 1,430,247 bales as compared with the corresponding date of 1890 and an *increase* of 1,715,503 bales as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

Towns.	This week.	Since Sept. 1, 1892.	Shipments this week.	Stock Sept. 9.	This week.	Since Sept. 1, 1891.	Shipments this week.	Stock Sept. 11.
Aurora, Ga.....	3,697	4,663	2,607	6,444	2,316	2,766	1,503	8,286
Columbus, Ga.....	1,909	1,281	1,977	2,785	2,697	1,600	1,620	5,692
Macon, Ga.....	500	585	1,275	1,770	1,697	1,800	3,692	5,362
Montgomery, Ala.....	1,564	1,764	897	3,011	5,441	8,446	3,562	6,054
Bell, Ala.....	1,296	1,381	715	3,291	5,411	5,411	8,058	8,788
Memphis, Tenn.....	297	333	330	23,404	330	430	40	808
Nashville, Tenn.....	139	148	369	582	335	430	379	379
St. Louis, Mo.....	125	133	5	176	1,696	1,596	845	379
St. Paul, Minn.....	115	269	.....	.....	967	1,536	637	4,083
Shreveport, La.....	11	27	.....	.....	1,000	1,000	100	1,000
Vicksburg, Miss.....	41.	726	.....	.....	1,218	1,218	272	272
Albany, Ga.....	2,087	741	564	1,382	2,041	1,978	1,978	1,978
Atlanta, Ga.....	103	2,392	1,849	3,978	2,778	2,154	1,392	1,392
Rome, Ga.....	39	143	85	2,346	1,730	2,037	586	1,390
Chattanooga, Tenn.....	88	108	154	30	1,500	300	500	500
Clarksville, Tenn.....	1,091	1,280	154	43,113	1,782	1,947	1,133	7,429
Greenville, S. C.....	173	880	7,091	1,359	2,448	1,377	2,821	2,821
Greenville, N. C.....	125	143	.....	.....	82	112	82	1,000
Greenville, Ark.....	150	194	.....	.....	262	359	168	1,000
Houston, Texas.....	314	324	.....	.....	96	292	86	430
Little Rock, Ark.....	4	9	.....	.....	10	12	12	430
Louisville, Ky.....	410	2,660	1,067	1,067	5,191	5,191	3,250	1,357
Memphis, Tenn.....	26,784	36,784	21,911	10,829	37,071	51,939	33,194	12,814
St. Louis, Mo.....	5	5	.....	.....	10	10	10	1,077
St. Paul, Minn.....	108	158	.....	.....	100	100	50	50
Shreveport, La.....	108	158	.....	.....	100	100	50	50
St. Louis, Mo.....	200	210	.....	.....	501	701	222	1,023
St. Paul, Minn.....	43,903	56,282	43,654	128,706	72,764	102,146	62,256	68,530

* Louisville figures "net" in both years.

† This year's figures estimated.

The above figures show that the interior stocks have *increased* during the week 2,037 bales, and are to-night 62,176 bales more than at the same period last year. The receipts at all the towns have been 23,811 bales less than the same week last year, and since Sept. 1 they are 45,861 bales less than for the same time in 1891.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week

Week ending Sept. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	6 3/4	6 3/4	6 3/4	6 13/16	6 7/8	6 7/8
New Orleans.....	7	7	7	7	7	7
Mobile.....	7	7	6 7/8	6 7/8	6 7/8	6 7/8
Savannah.....	6 5/8	.....	6 5/8	6 11/16	6 11/16	6 5/8
Charleston.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Wilmington.....	6 3/8	6 3/8	6 1/2	6 1/2	6 1/2	6 1/2
Norfolk.....	7	7	7	7	7	7
Boston.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Baltimore.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Philadelphia.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Augusta.....	6 5/8	.....	6 5/8	6 11/16	6 11/16	6 5/8
Memphis.....	6 13/16	6 13/16	6 13/16	7	7	7
St. Louis.....	7	7	7	7	7	7
Cincinnati.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Louisville.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	6 3/4	Houston.....	6 7/8	Natchez.....	6 13/16
Columbus, Ga.....	6 3/4	Little Rock.....	6 3/4	Newberry.....	6 3/4
Columbus, Miss.....	6 3/8	Montgomery.....	6 3/8	Selma.....	6 3/8
Eaufaula.....	6 3/8	Nashville.....	7	Shreveport.....	6 3/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week ending—	Receipts at the Ports.			St'ka Interior Towns.			Rec'ts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Aug. 5.....	1,419	6,850	8,656	7,377	61,580	152,478	768	1,700	5,623
" 12.....	3,756	7,884	6,101	7,439	57,237	147,933	3,915	3,335	1,381
" 19.....	14,295	17,394	5,703	9,644	50,650	131,859	16,500	16,507	.....
" 26.....	42,810	31,429	11,878	12,833	55,601	128,629	45,990	30,380	5,861
Sept. 2.....	92,680	54,435	23,473	21,445	50,024	120,619	101,204	54,838	21,465
" 9.....	124,368	68,190	50,295	28,501	60,530	128,706	131,421	108,696	52,382

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 56,313 bales; in 1891 were 141,782 bales; in 1890 were 217,159 bales.

2.—That, although the receipts at the outports the past week were 50,395 bales, the actual movement from plantations was only 52,382 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 103,696 bales and for 1890 they were 131,421 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Sept. 9 and since Sept. 1 in the last two years are as follows:

September 9.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	4,016	4,564	3,133	5,253
Via Cairo.....	107	170	898	1,119
Via Hannibal.....	.....	.....	911	1,057
Via Evansville.....	.....	.....	.....	.....
Via Louisville.....	559	727	802	1,888
Via Cincinnati.....	182	194	595	1,127
Via other routes, &c.....	142	355	157	403
Total gross overland.....	5,006	6,013	6,496	10,645
Deduct shipments—				
Overland to N. Y., Boston, &c.....	447	964	342	630
Between interior towns.....	87	102	143	171
Inland, &c., from South.....	5-3	838	1,205	1,941
Total to be deducted.....	1,117	1,904	1,690	2,642
Leaving total net overland*.....	3,889	4,109	4,806	8,003

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,839 bales, against 4,503 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 3,394 bales.

In Sight and Spinners' Takings.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 9.....	50,295	56,211	94,190	131,181
Net overland to Sept. 9.....	3,889	4,109	4,806	8,003
Southern consumption to Sept. 9.....	12,000	16,000	11,000	22,000
Total marketed.....	66,184	76,350	113,996	161,184
Interior stocks in excess.....	2,087	72	10,506	10,691
Came into sight during week.	68,271	76,422	124,502	171,785
Total in sight Sept. 9.....	.....	.....	.....	.....
North'n spinners' takings to Sept. 9.....	.....	22,578	.....	23,187

It will be seen by the above that there has come into sight during the week 68,271 bales, against 124,502 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 95,333 bales

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South this evening by telegraph indicate that although as a rule the rainfall has been light during the week the nights have been cool in some sections, tending to check the maturity of cotton. Picking is making good progress in Texas and other early localities and is getting under way elsewhere. The marketing of cotton is much behind any recent year, but this is of course in great measure due to the lateness of the crop. There are complaints of shedding and boll worms at a few points.

Galveston, Texas.—There have been showers on two days of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 79, ranging from 73 to 85.

Palestine, Texas.—We have had no rain the past week. The thermometer has ranged from 62 to 90, averaging 76.

Huntsville, Texas.—The weather has been dry all the week. Average thermometer 77, highest 92 and lowest 62.

Dallas, Texas.—The crop continues good and picking active. We had one shower during the week. Rainfall ten hundredths of an inch. The thermometer has averaged 74, the highest being 90 and the lowest 58.

San Antonio, Texas.—We have had showers on two days of the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 78, ranging from 64 to 92.

Luling, Texas.—It has been showery on one day of the week, to the extent of eight hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 77.

Columbia, Texas.—There have light showers on two days of the past week, the precipitation reaching seven hundredths of an inch. Picking is active. Average thermometer 80, highest 99, lowest 69.

Cuero, Texas.—It has rained lightly on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 76, the highest being 98 and the lowest 54.

Brenham, Texas.—The weather has been dry all the week. There is considerable complaint about boll worms and caterpillars. The thermometer has averaged 79, ranging from 64 to 94.

Belton, Texas.—It has been showery on one day of the week, the rainfall being eighteen hundredths of an inch. The thermometer has ranged from 54 to 90, averaging 72.

Fort Worth, Texas.—We have had one shower the past week, the precipitation being nineteen hundredths of an inch. Average thermometer 73, highest 89, lowest 57.

Weatherford, Texas.—There has been rain on one day of the week, the rainfall reaching fifty-three hundredths of an inch. Average thermometer 72, highest 88, lowest 56.

New Orleans, Louisiana.—It has rained on four days of the week, the precipitation reaching one inch and ninety hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—There has been rain on one day of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 90.

Columbus, Mississippi.—There has been rain on one day of the week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 57 to 90, averaging 75.

Leland, Mississippi.—Shedding, which set in some days since, and boll worms will, it is claimed, cut the crop down appreciably. Days are warm but nights quite cool. There has been rain during the past week to the extent of one inch. Average thermometer 74, highest 93, lowest 52.

Meridian, Mississippi.—Cotton is poorly fruited and boll worms are doing damage. Rain has fallen on one day of the week. The thermometer has ranged from 54 to 84, averaging 69.

Little Rock, Arkansas.—The weather is good for maturing crops. There has been one light shower the past week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 70.7, and ranged from 51 to 85.

Belena, Arkansas.—Crops have not improved. The first bale of new cotton arrived on Thursday. There has been only one sprinkle since the twenty seventh of August. The thermometer has ranged from 56 to 86, averaging 71.

Memphis, Tennessee.—Nights have been cold, and it is claimed damage has resulted to cotton. The weather is now warmer. We have had rain on two days of the week, the rainfall reaching forty-eight hundredths of an inch. Average thermometer 71.5, highest 87.6 and lowest 56.9.

Nashville, Tennessee.—The week's rainfall has been two inches and seven hundredths, on three days. The thermometer has averaged 71, the highest being 88 and the lowest 52.

Mobile, Alabama.—Crop reports are unfavorable. It has rained on six days of the week, the rainfall being eighty-nine hundredths of an inch. The thermometer has averaged 78, ranging from 61 to 88.

Montgomery, Alabama.—There has been rain on two days of the week, the precipitation being three hundredths of an inch. The thermometer has ranged from 67 to 87, averaging 76.

Selma, Alabama.—The weather has been fair during the week, with nights cool, and only a trace of rain. Average thermometer 80, highest 87 and lowest 72.

Auburn, Alabama.—Cotton is opening rapidly and picking has begun in earnest. There has been but a trace of rain the past week. The thermometer has averaged 73.7, the highest being 85 and the lowest 60.5.

Madison, Florida.—There has been rain on two days of the week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has averaged 76, ranging from 65 to 90.

Columbus, Georgia.—Dry weather has prevailed all the week; the thermometer has ranged from 61 to 84, averaging 77.

Savannah, Georgia.—We have had rain on five days of the week, to the extent of one inch and forty-seven hundredths. Average thermometer 75, highest 89 and lowest 66.

Augusta, Georgia.—The weather has been clear and dry all the week and rain is badly needed. Cotton is prematurely opening, and development is retarded by the continued dry spell. The thermometer has averaged 75, the highest being 88 and the lowest 59.

Charleston, South Carolina.—It has rained on five days of the week, the precipitation reaching one inch and eighty-two hundredths. The thermometer has averaged 76, ranging from 66 to 87.

Stateburg, South Carolina.—Rain has fallen on one day of the week, to the extent of ten hundredths of an inch. Average thermometer 73.4, highest 85.2 and lowest 60.

Wilson, North Carolina.—There has been no rain all the week. Average thermometer 72, highest 82, lowest 60.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock September 8, 1892, and September 10, 1891.

	Sept. 8, '92.	Sept. 10, '91.
New Orleans.....	Above low-water mark.	4.0
Memphis.....	Above low-water mark.	6.8
Nashville.....	Above low-water mark.	1.8
Shreveport.....	Above low-water mark.	3.4
Vicksburg.....	Above low-water mark.	9.4

ANNUAL COTTON CROP STATEMENT.—In our editorial column will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892.....	.....	.....	.....	.....	.....	.....	2,000	2,000
1891.....	3,000	3,000	6,000	4,000	4,000	8,000	7,000	10,000
1890.....	3,000	3,000	6,000	4,000	4,000	8,000	5,000	7,000
1889.....	1,000	5,000	6,000	2,000	8,000	10,000	4,000	7,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales and a decrease in shipments of 3,000 bales, and the shipments since Sept. 1 show a decrease of 4,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—1892.....	.....	.....	.....	.....	.....	.....
1891.....	.....	.....	.....	.....	.....	.....
Madras—1892.....	1,000	1,000	2,000	1,000	1,000	2,000
1891.....	2,000	1,000	3,000	3,000	2,000	5,000
All others—1892.....	2,000	3,000	5,000	2,000	3,000	5,000
1891.....	4,000	1,000	5,000	6,000	1,000	7,000
Total all—1892.....	3,000	4,000	7,000	3,000	4,000	7,000
1891.....	6,000	2,000	8,000	9,000	3,000	12,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	.....	.....	3,000	4,000	3,000	5,000
All other ports.....	7,000	7,000	8,000	12,000	13,000	22,000
Total.....	7,000	7,000	11,000	16,000	16,000	27,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 7.	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....	12,000	12,000	12,000	17,000	34,000	46,000
Shipments (bales) —						
To Liverpool.....	1,000	1,000	2,000	3,000	3,000	3,000
To Continent.....	1,000	1,000	1,000	1,000	.....	1,000
Total Europe.....	2,000	2,000	3,000	4,000	3,000	4,000

* A cantar is 98 pounds

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings, but does not respond to the movement in Liverpool. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1892.						1891.					
32s Cop. Twist.			8 1/4 lbs. Shirtings.			32s Cop. Twist.			8 1/4 lbs. Shirtings.		
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Aug. 5	63 1/2	27 1/2	5	0	26 1/2	4	6 1/2	27 1/2	5	0	26 1/2
" 12	61 1/2	27	4	11	26 1/2	3 15 1/2	6 13 1/2	27 1/2	5	9	26 11
" 19	6	26 1/2	4	10	26 1/2	3 15 1/2	6 13 1/2	27 1/2	5	8 1/2	26 10 1/2
" 26	5 1/2	26 1/2	4	9	26 1/2	3 15 1/2	6 13 1/2	27 1/2	5	8	27 0
Sept. 2	5 1/2	26 1/2	4	8	26 1/2	3 15 1/2	6 13 1/2	27 1/2	5	9	27 1
" 9	5 13 1/2	26 1/2	4	8 1/2	26 1/2	4	7 1/2	27 1/2	5	10	27 1 1/2

JUTE BUTTS, BAGGING, &C.—The market for bagging the past week has been more active, but business has been confined mainly to the filling of orders from the South. Prices have been well maintained at 6 1/4c. for 1 1/4 lbs., 6 1/2c. for 2 lbs. and 7 1/4c. for standard grades. Jute butts have been quiet. Quotations are 1 1/2c. for paper grades and 2 1/2c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 18,408 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
NEW YORK—To Liverpool, per steamers Arizona, 317, Gallia, 1,424, ... Narone, 3,614, ... Prometheus, 1,903, ... St. Bonana, 2,061, ... Servia, 555, ...		9,879	
To Hull, per steamer Colorado, 10, ...		10	
To London, per steamer Manitoba, 1, ...		1	
To Havre, per steamer La Touraine, 99, ...		99	
To Bremen, per steamer America, 340, ... Saale, 103, ...		443	
To Hamburg, per steamer Gellert, 150, ...		150	
To Naples, per steamer Britannia, 300, ...		300	
NEW ORLEANS—To Liverpool, per steamers Carolina, 1,500, ...		1,500	
Counsellor, 2,000, ... Yucatan, 1,423, ...		4,923	
To Hamburg, per steamer Europa, 150, ...		150	
To Barcelona, per steamer Juan Forgas, 104, ...		104	
BOSTON—To Liverpool, per steamers Bostonian, 355, ... Georgian, 1,542, ... Ottoman, 3, ...		2,100	
BALTIMORE—To Liverpool, per steamer Queensmore, 100, ...		100	
To Hamburg, per steamer Calisto, 52, ...		52	
To Bremen, per steamer Dresden, 100, ...		100	
Total.....		18,408	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver. Hull & pool.	London.	Havre.	Bre. men.	Han. burg.	Naples.	Barce. lona.	Total.
New York.	9,879	11	99	440	150	310	10,879	
N. Orleans.	4,923	.....	.....	.....	150	.....	5,177	
Boston.	2,100	.....	.....	.....	.....	.....	2,100	
Baltimore.	100	.....	.....	100	52	.....	252	
Total....	17,003	11	99	540	352	300	18,403	

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—Sept. 6—Steamer Engineer, 2,750.
 BOSTON—To Liverpool—Sept. 2—Steamer Cephalonia, 70.
 BALTIMORE—To Liverpool—Sept. 6—Steamer Caspian, 131.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 1/4	.....	5 1/4	5 1/4	5 1/4	5 1/2
Do bid...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	5 1/2	.....	5 1/2	5 1/2	5 1/2	5 1/2
Do.....d.	.....	.....	.....	.....	.....	.....
Bremen, steam...d.	5 1/2	.....	5 1/2	5 1/2	5 1/2	5 1/2
Do indirect...d.	.....	.....	.....	.....	.....	.....
Hamburg, steam...d.	5 1/2	.....	5 1/2	5 1/2	5 1/2	5 1/2
Do.....d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...d.	30 @ 35	.....	30 @ 35	30 @ 35	30 @ 35	30 @ 35
Indirect.....d.	.....	.....	.....	.....	.....	.....
Beval, steam...d.	11 1/4-15 1/4	.....	5 1/2 @ 3 1/2	5 1/2 @ 3 1/2	5 1/2 @ 3 1/2	5 1/2 @ 3 1/2
Do.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam...d.	7 1/2 @ 1/4	.....	7 1/2 @ 1/4	7 1/2 @ 1/4	7 1/2 @ 1/4	7 1/2 @ 1/4
Genoa, steam...d.	3 1/2	.....	11 1/4	11 1/4	11 1/4	11 1/4
Trieste, steam...d.	13 1/4-15 1/4	.....	13 1/4	13 1/4	13 1/4	13 1/4
Antwerp, steam...d.	7 1/4	.....	7 1/4	7 1/4	7 1/4	7 1/4

* Cents, per 100 lbs. † Via Cherbourg.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 19.	Aug. 26.	Sept. 2.	Sept. 9.
Sales of the week.....bales.	41,000	38,000	52,000	66,000
Of which exporters took.....	2,000	500	1,000	2,800
Of which speculators took.....	4,000	3,400	4,000	5,900
Sales American.....	37,000	33,000	45,000	56,000
Actual export.....	7,000	6,000	8,000	5,000
Forwarded.....	41,000	34,000	42,000	55,000
Total stock—Estimated.....	1,394,000	1,366,000	1,335,000	1,290,000
Of which American—Estimated.....	1,182,000	1,152,000	1,124,000	1,078,000
Total import of the week.....	2,000	13,000	19,000	15,000
Of which American.....	16,000	7,000	12,000	3,000
Amount afloat.....	35,000	31,000	32,000	32,000
Of which American.....	15,000	15,000	12,000	17,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy	Friday.
Market, 1:45 P. M. }	In buyers' favor.	Moderate business.	Harden's tendency.	Good demand.	Firm.	Steady but quieter.
Mid. Up'l'ds.	31 1/2	31 1/2	31 1/2	4	4	4
Sales.....	6,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	500	1,000	1,000	2,000	2,000	1,000
Futures.	Steady at partially 1-84 adv.	Quiet but Steady.	Steady at partially 1-84 adv.	Firm at 3-84 advance.	Steady at partially 1-84 adv.	Steady at 2-84 advance.
Market, 4 P. M. }	Barely steady.	Quiet but steady.	Very steady.	Quiet.	Easy.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64th. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

	Sat., Sept. 3.				Mon., Sept. 5.				Tues., Sept. 6.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September..	3 55	3 55	3 55	3 55	3 58	3 58	3 55	3 56	3 57	3 58	3 57	3 58
Sept.-Oct....	3 55	3 55	3 55	3 55	3 54	3 56	3 54	3 56	3 57	3 58	3 57	3 58
Oct.-Nov....	3 57	3 58	3 57	3 58	3 57	3 58	3 56	3 58	3 59	3 60	3 59	3 60
Nov.-Dec....	3 59	3 60	3 59	3 60	3 59	3 60	3 59	3 60	3 61	3 61	3 60	3 61
Dec.-Jan....	3 61	3 62	3 61	3 62	3 61	3 62	3 60	3 62	3 63	3 64	3 63	3 64
Jan.-Feb....	4 00	4 00	4 00	4 00	4 00	4 00	3 99	4 00	4 01	4 02	4 01	4 02
Feb.-Mar....	4 02	4 03	4 02	4 03	4 02	4 03	4 01	4 03	4 03	4 04	4 03	4 04
Mar.-April..	4 05	4 05	4 05	4 05	4 05	4 05	4 05	4 05	4 06	4 07	4 06	4 07
April-May....	4 07	4 08	4 07	4 08	4 07	4 08	4 07	4 08	4 08	4 09	4 08	4 09
May-June....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June-July....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wed., Sept. 7.				Thurs., Sept. 8.				Fri., Sept. 9.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
September..	3 61	3 61	3 61	3 61	3 61	3 62	3 59	3 60	3 60	3 63	3 60	3 62
Sept.-Oct....	3 61	3 61	3 61	3 61	3 61	3 62	3 59	3 60	3 60	3 63	3 60	3 62
Oct.-Nov....	3 62	3 63	3 62	3 63	3 62	3 63	3 60	3 61	3 61	3 63	3 61	3 62
Nov.-Dec....	4 00	4 01	4 00	4 00	4 00	4 01	3 99	4 00	3 99	4 01	3 99	4 00
Dec.-Jan....	4 02	4 03	4 02	4 03	4 02	4 03	4 00	4 03	4 01	4 02	4 01	4 02
Jan.-Feb....	4 04	4 05	4 04	4 05	4 05	4 05	4 02	4 03	4 04	4 04	4 01	4 04
Feb.-Mar....	4 07	4 07	4 07	4 07	4 07	4 07	4 05	4 05	4 08	4 08	4 06	4 08
Mar.-April..	4 09	4 10	4 09	4 10	4 09	4 10	4 07	4 08	4 08	4 09	4 08	4 09
April-May....	4 11	4 12	4 11	4 12	4 12	4 12	4 09	4 10	4 11	4 11	4 11	4 11
May-June....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June-July....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, September 9, 1892.

The demand for flour has continued slow and prices for the low and medium grades have been lowered somewhat in consequence of the decline in wheat. Corn meal has been steady for the choice grades, which are in limited supply, but other sorts have declined in sympathy with corn. To-day there was a moderate business for local account and fancy brands brought steady prices, but the low grades were weak. Corn meal was in moderate demand and steady.

The speculation in wheat has been slow and prices have declined under dull and weak foreign advices, continued favorable weather conditions and a full crop movement. The cholera epidemic continues to hang over the market as a cloud and also has more or less of a depressing influence on values. The spot market has been much less active; the difficulties shippers are experiencing in getting their supplies to the other side make them hesitate in their operations. Yesterday the sales included No. 2 red winter at 79 1/2c., delivered; No. 1 Northern at 1c. over December in elevator, and No. 2 Toledo red winter at 1/2c. under December, delivered. To-day the market was depressed during the fore part of the day by weak foreign advices and cholera talk, but later there was an advance, on buying by shorts to cover contracts. The spot market was quiet but steady. Sales included No. 2 red winter at 78 1/2c. in elevator; No. 2 Milwaukee 1 1/2c. under October, delivered, and ungraded red winter at 75 1/2c. to 82c.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	Holiday.	Holiday.	78 1/4	79	79 1/2	79 1/2
October delivery.....c.	79 1/4	80 1/4	79 1/2	79 1/2
November delivery.....c.	81 1/4	82 1/4	81 1/4	81 1/4
December delivery.....c.	82 1/4	83 1/4	82 1/4	82 1/4
May delivery.....c.	83 1/4	84 1/4	83 1/4	83 1/4

Indian corn futures opened for the week at a sharp decline. The receipts at the West are increasing rapidly, and weather conditions continue favorable for the maturing of the crop. Later in the week, however, there was some recovery from bottom prices on the report of the Kansas State Board of Ag

riculture, which made a decline in the condition of corn in that State during the past month of 9 per cent. The spot market has been quiet. The sales yesterday included No. 2 mixed at 56½¢ in elevator; No. 2 white at 58¢ in elevator, and yellow at 57½¢ in elevator. To-day the market was lower under favorable crop accounts from the West and a continued full crop movement. Towards the close, however, there was some recovery on buying by shorts. The spot market was without change and quiet. Sales included No. 2 mixed at 56½¢ in elevator and 57½¢ delivered, and yellow at 58½¢ @ 59¢.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	53½	55	55½	55½	55½	55½
October delivery.....c.	53½	55	55½	55½	55½	55½
November delivery.....c.	54½	55½	56	56	56	56
December delivery.....c.	54½	55½	56	56	56	56
May delivery.....c.	57½	57½	57½	57½	57½	57½

Oats declined during the fore part of the week under long selling, prompted by a full crop movement, but later there was a partial recovery in sympathy with the improvement in corn. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	37½	38½	38½	38½	38½	38½
October delivery.....c.	37½	38½	38½	38½	38½	38½
November delivery.....c.	38½	40½	40½	40½	40½	40½
December delivery.....c.	38½	40½	40½	40½	40½	40½
May delivery.....c.	42	42½	42½	42½	42½	42½

Rye has been in slow demand and prices have further declined.

The following are closing quotations:

FLOUR.		GRAIN.	
Patent, winter.....	\$4 20 @ \$4 50	Corn, per bush.....	50 @ 53
City mills extra.....	4 25 @	West'n mixed.....	50 @ 53
Rye flour, superfine.....	3 40 @ 3 85	Steamer No. 2.....	55 @ 60
Extra, No. 1.....	2 40 @ 3 00	Western yellow.....	55 @ 60
Extra, No. 2.....	3 10 @ 3 75	Western white.....	57 @ 61
Clears.....	3 75 @ 4 30	Rye.....	60 @ 66½
Straights.....	4 25 @ 4 70	Western, per bush.....	60 @ 66½
Patent, spring.....	4 25 @ 4 70	State and Jersey.....	60 @ 66½
[Wheat flour in sacks sells at prices below those for barrels.]		Barley—No. 2 West'n.....	@

For other tables usually given here see page 410.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., September 9, 1892.

While the market has not been seriously affected by the cholera scare, it has still shown some traces of an adverse influence at work, particularly in the jobbing branches. These were most noticeable early in the week when the observance of the Labor Day holiday contributed to a quiet opening. Later there is evidence of a more re-assured feeling prevailing, the number of arrivals from out-of-town points swelling to something like late dimensions, with less cholera talk and more business passing. At first hands there has been a moderate demand for staple and colored cottons to supplement previous engagements and a quiet duplicating request for printed and woven patterned cotton fabrics from jobbers. Business for export has again proved of an ordinary character, but leading agents report more frequent inquiries after goods suitable for Asiatic markets, with only limited transactions resulting therefrom. The tone of the market continues steady throughout for all reputable makes of cotton and woolen fabrics. There are still some quarters in which agents are easier to deal with than the general run in both brown and bleached cottons, but these are regarded with indifference, as the market is seldom without such exceptions, and they are more than offset by occasional advances. The jobbing trade has ruled quieter than agreeable, some encouragement being, however, drawn from the fact that it has disclosed improvement as the week advanced. Collections are satisfactory and country reports good.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 6 were 818 packages, valued at \$52,988, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 6.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	99	3,709	14	3,283
Other European.....	11	1,189	61	1,104
China.....	74	66,636	253	104,562
India.....	125	4,227	439	5,271
Arabia.....		9,990	236	8,024
Africa.....		6,554	98	4,623
West Indies.....	153	11,538	202	9,306
Mexico.....	3	2,654	55	2,706
Central America.....	82	4,412	55	6,140
South America.....	341	33,190	517	23,011
Other countries.....	4	1,984	14	1,889
Total.....	818	146,093	1,944	169,919
China, via Vancouver.....	1,455	13,345	3,132	20,807
Total.....	2,273	159,438	5,076	190,726

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,300,311 in 1892 against \$8,842,184 in 1891.

Business in brown and bleached cottons has run on moderate lines throughout so far as new engagements are concerned, but good deliveries on account of back orders are reported. Light-weight brown sheetings are still in best comparative request, and low and medium-grade bleached shirtings attract more attention than the higher-priced lines. The following advances in 36-inch bleached have been made: Fitchville to 61½¢ and Hope and Blackstone to 7¢ per yard. Wide sheetings are fairly well controlled by previous purchases, and there has been but a limited number of new orders placed, all colored cottons, such as denim, ticks, stripes, chevots, plaids, &c., being in a similar position. Kid-finished cambrics are quiet but very steady, although in fuller supply than of late, and previous prices are readily obtained for silesias and fancy linens. Staple and fancy prints, indigo blues and shirtings are firm, with business mostly confined to jobbing circles. Gingham in fall makes are also doing fairly well at second hands, while in new spring styles agents are slowly making headway. For print cloths prices are unchanged at 3½¢ per yard for 64 squares and 3½¢ for 56x60s. A good business has been done for future delivery, and the tone at the close is firm.

Stock of Print Cloths—	1892.	1891.	1890.
Held by Providence manufacturers.....	Sept. 3.	Sept. 6.	Sept. 6.
Fall River manufacturers.....	None.	295,000	455,000
Outside speculators (est.).....	None.	411,000	173,000
Total stock (pieces).....	None.	707,000	628,003

DOMESTIC WOOLENS.—The new demand this week has been of moderate dimensions, heavy-weight woolen and worsted suitings and trouserings being comparatively neglected, and buyers placed only limited orders for spring lines. Agents generally report their mills well under engagements, but in some instances a strong effort to interest buyers shows that all are not alike well situated. Low-priced chevots are well sold, but as noted last week deliveries of these low-priced styles are not giving universal satisfaction, and rejections have proved a disagreeable feature this week again. Pieced and fancy worsteds in fine qualities are in request. For satinet, cotton-warp and cotton-mixed stuffs there is a poor inquiry. Overcoatings and cloakings moved mostly on back orders, but fair-sized duplicates have been recorded for both staple and fancy woolen and worsted dress goods.

FOREIGN DRY GOODS.—The cholera scare, quarantine difficulties and Labor Day holiday combined to make the week quieter than several of its immediate predecessors, and business has fallen decidedly below late average. Dress goods, silks, ribbons, linens, handkerchiefs, etc., have all moved in moderate quantities. Prices are steady. Importers say that the new quarantine regulations will not materially affect the market outside of holiday novelties, as in other lines the bulk of the season's importations are already landed.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 8, 1892, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.	Week Ending Sept. 10, 1891.		Since Jan. 1, 1891.		Week Ending Sept. 8, 1892.		Since Jan. 1, 1892.	
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—								
Wool.....	1,040	377,699	40,242	14,201,393	1,498	50,306	16,010,630	
Cotton.....	1,040	212,370	45,476	10,639,704	1,383	50,396	12,473,517	
Flax.....	1,040	46,617	46,894	22,426,172	1,282	4,752	24,690,014	
Miscellaneous.....	1,040	268,072	38,783	8,458,168	2,449	8,513,468	8,513,468	
Total.....	1,040	1,003,086	124,395	55,725,337	6,612	72,274,822	72,274,822	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	579	193,320	22,370	8,919,338	632	18,760	6,662,945	
Cotton.....	357	82,812	15,605	3,907,824	333	12,607	3,168,881	
Flax.....	569	123,343	9,347	4,536,736	610	2,694,783	3,694,783	
Miscellaneous.....	113	36,740	17,112	2,573,567	28	20,410	3,041,610	
Total.....	1,058	531,215	73,435	20,927,448	1,003	34,072	13,568,219	
Entered for consumption.....	6,578	1,603,086	487,978	65,165,890	8,363	72,274,822	72,274,822	
Total on market.....	8,463	2,124,464	561,403	85,993,337	10,565	86,342,642	86,342,642	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	411	134,799	18,483	6,657,084	382	10,419	18,629	
Cotton.....	186	38,344	14,813	3,679,532	227	11,372	2,772,357	
Flax.....	139	28,361	9,400	3,205,346	201	18,682	3,187,455	
Miscellaneous.....	127	25,363	18,707	9,165,787	86	21,213	3,187,455	
Total.....	1,299	356,858	70,440	19,265,617	1,100	360,799	61,869	
Entered for consumption.....	6,578	1,603,086	487,978	65,165,890	8,363	72,274,822	72,274,822	
Total at the port.....	7,877	1,959,944	558,418	84,431,506	9,463	72,274,822	72,274,822	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 61 pages published every week.

State and City Supplement of CHRONICLE contains 150 pages published several times each year.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

Subscription to CHRONICLE for one year \$10.00, which includes every issue of both SUPPLEMENTS.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence if every Subscriber will note in his SUPPLEMENT on the page designated at the head of each item a reference to the page where the item in the CHRONICLE can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

Report of the New York State Board of Equalization.—During the past week the New York State Board of Equalization has made public the result of its work in fixing the valuation of real estate in each county. The report shows that a total increase of \$132,909,460 has been made on the valuation of real property in the State as reported by the local boards of assessors in the various counties. The following table gives the valuation of real estate in each county after equalization, the increase or decrease on the amount as reported by the county assessors, and the assessed valuation of personal property:

Counties—	Real Estate.	Inc. or Dec.	Per's prop'y.
Albany.....	\$82,784,383	\$11,217,541 Dec.	\$7,424,061
Allegany.....	13,009,796	874,896 Dec.	1,227,981
Broome.....	24,869,906	4,708,728 Dec.	2,769,000
Cattaraugus.....	13,708,672	4,058,918 Dec.	1,945,502
Cayuga.....	26,495,690	1,380,366 Dec.	3,705,297
Chautauqua.....	24,817,096	915,558 Dec.	2,596,284
Cheung.....	19,241,379	708,946 Dec.	1,881,186
Chester.....	14,473,354	753,109 Dec.	1,901,775
Clinton.....	7,053,291	692,692 Inc.	758,695
Columbia.....	24,115,203	2,053,303 Inc.	3,465,256
Cortland.....	9,229,232	1,097,659 Inc.	816,472
Delaware.....	11,717,633	73,596 Dec.	1,470,103
Dutchess.....	37,791,536	3,118,263 Dec.	6,413,976
Essex.....	190,359,877	12,801,289 Dec.	13,941,730
Franklin.....	12,734,972	2,523,325 Inc.	855,495
Fulton.....	7,633,291	869,530 Dec.	1,037,384
Genesee.....	10,136,739	868,476 Inc.	819,126
Greene.....	18,809,012	2,981,579 Inc.	2,190,550
Hamilton.....	11,426,332	1,116,629 Dec.	1,417,232
Herkimer.....	1,298,510	823,089 Dec.	7,850
Jefferson.....	18,691,222	2,167,483 Inc.	1,842,166
Kings.....	22,847,022	7,110,036 Dec.	3,301,175
Lewis.....	448,818,579	19,237,549 Dec.	13,326,234
Livingston.....	7,386,206	629,313 Dec.	764,220
Madison.....	23,211,677	499,473 Dec.	3,143,567
Monroe.....	17,633,229	962,517 Dec.	1,773,030
Montgomery.....	113,103,057	16,230,482 Dec.	7,932,875
New York.....	22,002,038	1,479,766 Dec.	2,746,041
Niagara.....	1,515,245,710	80,497,890 Inc.	243,621,003
Oneida.....	26,097,179	3,738,777 Dec.	2,787,204
Ontario.....	44,100,627	4,098,789 Inc.	4,518,306
Orangetown.....	68,200,079	9,498,814 Dec.	6,715,286
Orange.....	25,562,186	4,447,462 Dec.	3,528,069
Oswego.....	39,398,629	6,360,528 Inc.	4,475,968
Otsego.....	13,048,589	2,470,981 Dec.	1,784,565
Putnam.....	22,297,445	1,851,521 Dec.	1,424,220
Queens.....	19,008,620	1,910,721 Inc.	1,597,562
Rensselaer.....	5,995,297	591,726 Dec.	979,965
Richmond.....	59,077,665	14,941,445 Inc.	2,305,860
Rockland.....	55,079,859	17,140,676 Dec.	8,140,846
Saratoga.....	13,547,967	3,219,993 Inc.	231,150
Schenectady.....	12,246,630	1,416,991 Inc.	1,054,165
Schoharie.....	21,993,926	2,209,528 Inc.	1,532,660
Schuyler.....	12,695,924	640,590 Dec.	816,175
Seneca.....	8,995,946	2,945,702 Dec.	1,382,914
St. Lawrence.....	3,995,297	32,523 Inc.	663,275
Steuben.....	12,884,933	2,634,599 Dec.	2,044,331
Suffolk.....	24,165,635	6,783,565 Dec.	2,991,570
Sullivan.....	23,840,125	3,240,206 Dec.	2,545,835
Tioga.....	17,633,229	989,352 Inc.	2,078,825
Tompkins.....	5,106,583	313,900 Dec.	145,427
Ulster.....	10,932,601	1,623,192 Dec.	975,078
Warren.....	11,586,442	1,870,585 Inc.	1,138,980
Washington.....	23,017,006	1,899,02 Dec.	2,532,620
Wayne.....	3,741,379	1,261,612 Dec.	1,802,725
Westchester.....	16,575,235	1,423,712 Inc.	2,080,154
Wyoming.....	21,565,204	1,268,814 Dec.	2,356,420
Yates.....	93,188,039	20,728,181 Inc.	2,673,365
Totals.....	14,106,583	413,231 Inc.	1,614,025
	10,579,937	192,161 Inc.	1,023,480

Totals\$3,526,645,915 \$132,909,460 Inc. \$405,095,684

Year.	Valuation.		Total Equalized Valuation.
	Real Estate.	Personal.	
1892.....	\$3,526,645,915	\$405,095,684	\$3,931,741,499
1891.....	3,397,234,679	382,159,067	3,779,393,746
1890.....	3,298,323,931	384,329,131	3,682,653,062
1889.....	3,213,171,201	354,258,556	3,567,429,757
1888.....	3,122,588,084	346,611,861	3,469,199,945
1887.....	3,025,229,788	335,894,389	3,361,124,177
1886.....	2,899,899,062	324,783,281	3,224,682,343
1885.....	2,108,325,872	357,141,401	2,466,267,273
1875.....	1,960,352,703	407,427,399	2,367,780,102
1874.....	1,750,698,918	418,608,955	2,169,307,873
1873.....	1,692,23,071	437,102,315	2,129,626,386
1872.....	1,641,379,410	447,218,035	2,088,627,445
1871.....	1,599,930,166	452,607,732	2,052,537,898
1870.....	1,532,720,907	434,280,278	1,967,001,185
1869.....	1,418,132,885	411,947,915	1,860,120,770
1859.....	1,097,564,524	307,349,155	1,404,913,679

From the above it will be seen that the total assessed valuation of the State's real and personal property after equalization is \$3,931,741,499, which is an increase of \$152,347,753 on the total valuation in 1891. The State Board of Equalization was organized in 1859, and the total value of taxable property for that year was figured at \$1,404,913,679, only a trifle less than one-third of the present valuation. In the subjoined statement the figures for 1892 are given in connection with those of previous years, which are taken from our STATE AND CITY SUPPLEMENT.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Atlantic Highlands, N. J.—An ordinance has been passed authorizing the Borough Clerk, S. T. Champion, to call an election on September 26 to vote on the issuance of bonds to the amount of \$100,000. Of the proposed loan \$80,000 will be issued for water works and \$40,000 for sewers and drainage.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—Comptroller Jackson will receive sealed proposals until Tuesday, Sept. 13 1892 for the purchase of the whole or any part of the following loans:

\$200,000 of 3½ per cent permanent water loan bonds, registered, payable Jan. 1 1911.

\$200,000 of 3½ per cent school building bonds, registered; \$100,000 payable Jan. 1 1918 and \$100,000 payable Jan. 1 1919.

\$200,000 of 3½ per cent Twenty-sixth and adjacent wards sewer bonds, registered; \$100,000 payable Jan. 1 1915 and \$100,000 payable Jan. 1 1916.

All of the above bonds are exempt from taxation by the City of Brooklyn and County of Kings, except for State purposes. Interest payable January and July of each year. For further particulars in regard to the bond sale see advertisement in this Department.

The total assessed valuation of Brooklyn's real estate this year is \$467,607,395 and that of personal property \$16,615,947. The real estate shows an increase of \$18,804,925 over 1891 and the personal property a decrease of \$1,485,832, making the net increase \$17,319,093. The reduction in the assessed valuation of the property of the elevated railroad companies was nearly \$5,000,000, and the city has taken property worth nearly \$1,000,000 for the bridge extension. The valuation of personal property has steadily declined for several years. Five years ago it was \$22,000,000.

Buffalo, N. Y.—(STATE AND CITY SUPPLEMENT, page 45.)—Sealed proposals will be received by Comptroller Gavin for \$100,000 of Buffalo city refunding bonds until Tuesday, September 20 1892. These bonds will be dated October 1 1892, and will bear interest at the rate of three and one-half per centum per annum, payable semi-annually on the 1st day of April and October in each year, at the office of the Comptroller in the city of Buffalo, or at the Gallatin National Bank in the city of New York, as the purchaser may elect. The principal will be payable at the same place on October 1 1912. The bonded debt of the city of Buffalo on the 1st day of September 1892, less bonds held by the city in sinking funds, was \$11,256,020 05. The assessed valuation of the taxable real estate of the city, by the rolls of the year 1892, is \$183,354,870.

Chanute, Kan.—An election will be held in Chanute on September 13 to vote on the proposition of issuing bonds to the amount of \$4,000 for the purpose of building a city hall.

Columbus, Ohio.—(STATE AND CITY SUPPLEMENT, page 78.)—Bond call No. 11 has been issued by City Auditor D. E. Williams and it designates by name and number 6 per cent street improvement bonds to the amount of \$324,300. The called bonds will be paid on September 15 by draft on New York or check on the City Treasurer, as the Auditor may determine. See advertisement elsewhere in this issue.

Columbus's street improvement bonds, all of which bear interest at the rate of 6 p. c., have been issued at various times and

in various amounts. They are all subject to call at the option of the city after one year from their date of issue and are payable by special assessments on the property benefitted by the improvements for which they were authorized. The amount of these bonds outstanding on March 31 1892 was \$3,122,700.

The next call will probably be issued on March 15 1893. The last one bore the date of March 15 1892.

Cordele, Ga.—Six per cent bonds of this place to the amount of \$10,000 are under consideration, the bonds to be of the denomination of \$1,000 each and to run 20 years from date of issue.

Duluth Independent School District.—(STATE AND CITY SUPPLEMENT, page 103).—Bids will be received until Sept. 17 by the Clerk of the Board of Education, Mr. H. W. Pearson, for bonds of the Independent School District of the city of Duluth, Minnesota, amounting to \$100,000. The bonds are to be issued in the denomination of \$1,000 each and numbered from 1 to 100 inclusive, dated Sept. 1 1892, to run thirty years, with interest at the rate of 5 per cent per annum, and will each bear sixty semi-annual coupons of \$25 each, payable on the first days of March and September in each year. Principal and interest are payable at the American Exchange National Bank in the city of New York.

The bonded indebtedness of the district is \$494,000, exclusive of this issue. The assessed valuation of the district for 1892 is \$42,609,931. The present bonded indebtedness of the city of Duluth, which is included in this district, is \$1,276,650 and the present bonded indebtedness of the village of West Duluth, which is also included in the district, is \$351,504.

Duval County, Fla.—It is reported that the \$175,000 of Duval County bonds recently advertised have been awarded to A. W. Knight at 101½%. The loan bears interest at the rate of 5½ per cent and matures 20 years from date of issue, with the privilege of a 20-year extension.

Erie, Pa.—(STATE AND CITY SUPPLEMENT, page 67).—City Comptroller G. F. Brevillier writes the CHRONICLE that the time of payment of the \$61,000 of 7 per cent Erie water bonds issued Sept. 1 1872 and due September 1 1892 has been extended

to January 1 1894, with interest at the rate of 4 per cent per annum, most of the bonds remaining in the hands of their former owners.

Farmington, Wash.—The citizens of Farmington have voted in favor of issuing bonds for a system of water-works.

Garfield, Wash.—The people of Garfield will vote at the coming election in November on the question of issuing municipal bonds. The amount proposed is not stated.

Greenville, O.—(STATE AND CITY SUPPLEMENT, page 80).—The City Council of Greenville has decided to issue water works bonds to the amount of \$80,000. The loan will bear interest at the rate of 5 per cent and will mature 20 years from date of issue.

Harrington, Neb.—It has been proposed to issue bonds for water-works, and a petition has been drawn up asking the Town Board to call an election for the purpose of voting on the question.

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 48).—City Clerk James G. Barker writes the CHRONICLE that the proposed issue of Jamestown sewer bonds will probably be voted on during the next month.

The total debt of this city on December 1 1891 was \$30,000 and not \$130,000 as the figures in our May SUPPLEMENT read.

Lansconing, Md.—The election which is to decide on the question of issuing water bonds to the amount of \$40,000 has been postponed to September 13. It was first announced that the vote would be taken on August 20.

Lima, O.—(STATE AND CITY SUPPLEMENT, page 80).—The Common Council has voted to ask the next Legislature for authority to issue sewer bonds to the amount of \$50,000.

Louisville, Ky.—(STATE AND CITY SUPPLEMENT, page 153).—The issuance of bonds to the amount of \$50,000 for the construction of the Kentucky Street viaduct has been approved by the Mayor.

Malden, Mass.—(STATE AND CITY SUPPLEMENT, page 27).—The water board of Malden has been authorized to issue bonds to the amount of \$30,000, for the purpose of extending the city's water works system.

For other proposals see next page.

NEW LOANS.

\$600,000 CITY OF BROOKLYN BONDS.

DEPARTMENT OF FINANCE,
COMPTROLLER'S OFFICE,
CITY HALL, BROOKLYN, August 31, 1892.

The undersigned will receive sealed proposals at this office until Tuesday, Sept. 13, 1892, at 12 o'clock noon (at which time they will be opened), for the purchase of the whole or any part of the following loans, viz.:

\$200,000

Three and One-Half Per Cent Permanent Water Loan Bonds, Registered.

Payable January 1, 1911.

ALSO

\$200,000

Three and One-Half Per Cent School Building Bonds, Registered.

\$100,000 payable January 1, 1918.

\$100,000 payable January 1, 1919.

AND

\$200,000

Three and One-Half Per Cent Twenty-sixth and adjacent Wards Sewer Bonds, Registered.

\$100,000 payable January 1, 1915.

\$100,000 payable January 1, 1916.

Under the provisions of Section 4, of Chapter 357 of the Laws of 1892, all of the above bonds are exempt from taxation by the City of Brooklyn and County of Kings, except for state purposes. Payment of purchase money to be made Sept. 15, 1892, at which time the bonds will be dated. Interest payable January and July of each year. Proposals must state the price offered, the description of bonds desired, and be endorsed "Proposals for Bonds." The right is reserved to reject any or all bids not deemed for the interest of the city.

THEO. F. JACKSON, Comptroller.

CITY BONDS

AND

OTHER APPROVED SECURITIES

FOR INVESTORS

FOR SALE BY

FISHER & SHAW,
INVESTMENT BANKERS,

44 South Calvert Street,

BALTIMORE, MARYLAND.

NEW LOANS.

INVESTMENT BONDS

FOR SALE.

LISTS ON APPLICATION.

Members of the New York and Boston Stock

Exchanges.

DEALERS IN

COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

\$50,000

City of Omaha, Neb.,
5 PER CENT SEWER BONDS.

\$50,000

Denver, Colorado,
5 PER CENT SCHOOL BONDS.

Write for special circular giving description of the above bonds and price.

E. H. Rollins & Sons,
36 WALL STREET, NEW YORK.

George Eustis & Co.,
BANKERS AND BROKERS,
CINCINNATI, OHIO.

NEW LOANS.

N. W. Harris & Co.,

BANKERS.

CHICAGO, NEW YORK, BOSTON,

OFFER

Minneapolis, . . .	30 year 4s.
Cleveland, . . .	10-year 4½s.
Topeka, Kan., . . .	20-year 5s.
Cage Co, Neb., . . .	20-year 5s.
Omaha, Neb., . . .	20-year 5s.
Ashland, Wis., . . .	20-year 5s.
Aurora Ill., . . .	20-year 5s.
Decatur, Ill., . . .	10-20-year 5s.
Knoxville, Tenn., . . .	30-year 5s.
Lawrence Co., O., . . .	13-year 5s.
Stark Co., O., . . .	8-year 5s.
Menominee, Mich., . . .	8-year 6s.
Shelby Co., Mo., . . .	8-year 5s.
Frankfort, Ky., . . .	20-year 6s.

\$30,000

Lehigh Valley R'y Co.,
OF NEW YORK,
1st Mortgage 4 1-2 Per Cent Gold Bonds.
DUE JULY, 1940.

Principal and Interest Guaranteed by the Lehigh Valley RR. on each Bond.
PRICE AND DATA ON APPLICATION.

C. H. WHITE & CO.,
72 & 74 B'way, Merchants' Nat. Bk. Bldg.
NEW YORK, TACOMA, WASH.

Wm. Fisher & Sons,
BANKERS AND BROKERS,
23 South Street,
BALTIMORE, MD

Menominee, Mich.—(STATE AND CITY SUPPLEMENT, page 96.)—City Clerk J. E. Soules informs us that \$19,000 of special assessment and \$1,300 of sewer bonds of the city of Menominee, all bearing interest at the rate of 8 per cent, have recently been sold to local investors.

Minneapolis, Minn.—(STATE AND CITY SUPPLEMENT, page 103.)—Bids will be received by the Ways and Means Committee of Minneapolis until Oct. 3 for the purchase of 4 per cent city hospital bonds maturing July 1 1932, without option. The present bonded debt of the city is \$7,701,500 and the sinking funds for the payment of this debt amount to \$875,688.

It is provided by the charter of the city of Minneapolis that in addition to raising a tax sufficient to pay the interest on all its bonds the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate."

The City of Minneapolis is restricted in all legislative acts authorizing the issue and sale of bonds, and is required to keep within the following limit:

"From the total issue of all city bonds shall be deducted the total amount of funds and securities in the sinking fund, and this balance shall not exceed five per centum of the aggregate value of the taxable property of the city as assessed and determined for the purpose of taxation."

Newark, Ohio.—(STATE AND CITY SUPPLEMENT, page 81.)—Orlando Miller, City Clerk, writes us that the \$40,000 of electric light bonds of Newark, O., were awarded on Sept. 5 to Messrs. Seasongood & Mayer at 125, this being the highest bid. The bonds bear interest at the rate of 5 per cent and will mature \$1,000 yearly, beginning Sept. 5 1893.

Newton, Mass.—(STATE AND CITY SUPPLEMENT, page 28.)—The following is a list of the bids received for the \$100,000 of 4 per cent water loan bonds due 1923: R. L. Day & Co., 105-815; N. W. Harris, 105-417; Spencer Trask & Co., 105-27; Blake Bros. & Co., 104-15; Brewster, Cobb & Estabrook,

103-647. The loan was awarded to R. L. Day & Co. at 105-815.

Niagara Falls, N. Y.—Sewer bonds to the amount of \$50,000 were offered for sale yesterday.

Passaic County, N. J.—(STATE AND CITY SUPPLEMENT, page 61.)—Mr. C. Zabriskie was the successful bidder for the \$30,000 of Passaic County road bonds, paying \$101 55 and interest. The loan bears interest at the rate of 5 per cent, and will mature Aug. 1 1895.

Perry County, Tenn.—Twenty-year 6 per cent bonds of this county to the amount of \$75,000 will probably be issued in aid of the Tennessee Midland Railroad.

Salem, Mass.—(STATE AND CITY SUPPLEMENT, page 29.)—City Treasurer F. A. Newell writes the CHRONICLE that the \$90,000 improvement loan bearing interest at the rate of 4 per cent was awarded to Blake Bros. & Co. at 100-89. The other bids for the loan were as follows:

	Bid.
N. W. Harris & Co.	\$100-87
Spencer Trask & Co.	100-27
R. L. Day & Co.	100-41
E. H. Rollins & Sons	100-13
Brewster, Cobb & Co.	100-128
Gay & Stanwood	100-35

The bonds mature at the rate of \$9,000 yearly, beginning August 1 1893.

Salt Lake County, Utah.—Mr. J. B. Toronto, County Treasurer, informs us that at an election held August 15, 1893, \$300,000 of 5 per cent permanent improvement bonds were voted down. He also states that the proposition will again be submitted to the vote of the people, in the course of a year or so or less. The assessed valuation of the county is reported at nearly \$50,000,000; tax rate (per \$1,000) \$9 00.

Springfield, O.—(STATE AND CITY SUPPLEMENT, page 82.)—The City Clerk of Springfield will receive bids for the purchase of 6 per cent bonds to the amount of \$45,000. The bonds will be in denominations of \$1,000 each.

Tonawanda, N. Y.—(STATE AND CITY SUPPLEMENT, page 54.)—Village Treasurer Louis Gruen writes the CHRONICLE that the street improvement bonds to the amount of \$142,000

NEW LOANS.

NEW LOAN.

\$75,000

City of Sandusky, Ohio,
DOCK IMPROVEMENT 5%.

Price and Particulars on application.

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recently advertised were awarded on Sept. 2 to the Farmers' & Mechanics' Bank, of Lockport, N. Y., at 106-35. The securities bear interest at the rate of 6 per cent per annum, and the principal will fall due as follows: \$23,000 on July 1 in each of the years 1893, 1894, 1895 and 1896; \$24,000 on July 1 1897 and \$26,000 on July 1 1898.

Wapakoneta, O.—The citizens have voted in favor of issuing \$30,000 of bonds to erect a municipal electric light plant.

White Pigeon, Mich.—The people of White Pigeon have voted in favor of bonding the village to an amount not exceeding \$15,000, for water-works. Village Treasurer John G. Schurtz, writes us that the Common Council has suggested issuing the bonds, payable in 20 years, at 5 per cent, but that further details have not as yet been fully decided upon. The village has no other debt. The assessed valuation of White Pigeon for 1893 is \$343,900, including real estate, \$213,000, and personal property, \$130,900; tax rate (per \$1,000), \$14.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

New York—Rochester.—(STATE AND CITY SUPPLEMENT, page 53.)—As mentioned last week, \$1,000,000 worth of 3½ per cent 20-50 year additional water supply bonds will be sold at public auction on September 18. The last loan of this city, consisting of 3½ per cent 10-30 year bridge bonds, was awarded to the Rochester Trust & Safe Deposit Company at par.

The following statement of Rochester's debt and general financial condition has been corrected to date by means of an official report received this week from City Treasurer S. B. Williams.

Hon. Richard Curran is Mayor of this city, which is situated in Monroe County.

NAME AND PURPOSE.	LOANS—		Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstanding.		
Bridge bonds, \$5,000 each.	3	J & J	Jan. 1, 1920	\$100,000		
do do	3½	J & J	Subject to call after Jan. 1, 1900.			
do do	3½	J & J	Subject to call after July 1, 1901.			
do do	3½	J & J	Subject to call after Sept. 1, 1902.			
City Hall com.	7	J & J	Jan. 1, 1902	335,000		
Consolid. loan (\$5,000 each)	3½	F & A	Aug. 1, 1912	100,000		
Eastside trunk sewer	3½	J & J	{ Jan. 1, 1902-'21 } \$25,000 yearly.	500,000		
Free Academy building	7	J & J	Jan. 1, 1897	75,000		
Funding, '75 (\$1,000 each)	7	J & J	Jan. 1, 1905	410,000		
Local improvement	3	J & J	July 1, 1895	150,000		
Park bonds, '88, \$5,000 each	3	J & J	Subject to call on and after July 1, 1898.			
Railroad loans—			Subject to call on and after Jan. 1, 1900.	300,000		
Gen. Val. RR. (\$1,000 ea.)	6	J & J	{ Jan. 1, '93 to 1902 } \$4,000 yearly.	40,000		
do do	6	J & J	Jan. 1, 1903	72,000		
Roch. N. & P. RR.	7	F & A	Feb. 1, 1893	150,000		
Roch. & State Line RR.	7	F & A	Feb. 1, 1893	600,000		
School No. 5	7	J & J	Jan. 1, 1896	20,000		
Water works, 1873-76	7	J & J	Jan. 1, 1903	3,182,000		

INTEREST.—With the exception of the City Hall Commissioners' loan and the Rochester Nunda & Penn. RR. loan (which are payable at the office of the City Treasurer, Rochester, N. Y.), all bonds and interest are payable at the office of the Union Trust Co. of New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Rochester's total bonded debt, including the water debt on the 1st of September 1892, and on each 6th of March for the last three years.

	Sept. 1892.	Mar. 1892.	Mar. 1891.	Mar. 1890.
Bonded debt	\$6,234,000	\$5,634,000	\$5,189,000	\$5,341,000
Water debt	3,182,000	3,592,000	3,592,000	3,592,000

Genesee Valley Railroad loan is provided for by excess of receipts from lease to N. Y. L. E. & W. RR. after interest on the loan is paid.

Arsenal site loan is provided for by \$1,500 received annually from the County of Monroe for rent of Arsenal.

Local improvement funding loan is provided for by unpaid assessments on ordinances, rolls for which are in the hands of the Treasurer for collection.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have at different periods been as follows, real estate being assessed at from 60 to 80 per cent of actual value.

See next page for continuation of debt changes.

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92, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,000,000

Undivided earnings, including

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W. D. Kerfoot, John P. Wilson,
George C. Walker, Edson Keith,
John G. Shortall, Geo. M. Bogue,
John DeKoven, A. H. Sellers.

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This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

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James S. Gibbs, Cash'r. B. M. Chaitell, Asst. Cash'r.

DIRECTORS:

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O. B. Shipman, J. O'Brien Armour,
Frederick T. Haskell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$40,000

NEGOTIATES GROUND RENTS in the City of Chicago. Takes entire charge of estates. Acts as agent for the registration and transfer of bonds and stocks and the payment of coupons, interest and dividends. Authorized by law to receive and execute trusts of every character from courts, corporations and individuals. A legal depository for court and trust funds.

INTEREST ALLOWED ON DEPOSITS of money which may be made at any time and withdrawn after five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS are kept separate and apart from the assets of the Company.

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CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHEWAY, Secretary.

SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Cashier.

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
1892.....	\$96,543,650	\$6,609,303	\$15.28
1891.....	93,806,150	6,134,250	15.97
1890.....	88,053,750	5,937,950	15.20
1889.....	82,800,100	5,397,150	15.93
1888.....	78,504,025	4,108,000	16.38
1887.....	72,860,900	4,529,000	16.45
1886.....	72,171,975	3,345,000	15.22
1883.....	36,166,200	1,817,200	27.65
1880.....	34,408,725	1,430,144	23.86

POPULATION.—In 1890 population was 133,896; in 1880 it was 89,366; in 1870 it was 62,386.

Virginia—Norfolk.—(STATE AND CITY SUPPLEMENT, page 149.)—The following statement of Norfolk's municipal indebtedness and general financial condition has been corrected to date by means of a special report which City Treasurer W. W. Hunter has sent to the CHRONICLE.

Mr. A. B. Cooke is Mayor of this city, which is situated in Norfolk County. Since the first of this year Norfolk has sold 5 per cent bonds maturing in 1922 at 101.75.

Years.	When Due.	Real Estate.	Personal Property.	Total Assessed Total Tax
1892.....	Jan. 1, 1914	\$115,400 (con.)	Jan. 1, 1914	\$21,000
1891.....	Oct. 1, 1914	298,000 (con.)	Oct. 1, 1914	21,000
1890.....	Apr. 1, 1911	320,000 (con.)	Apr. 1, 1911	21,000
1889.....	Jan. 1, 1912	305,000 (con.)	Jan. 1, 1912	21,000
1888.....	Jan. 1, 1912	301,000 (con.)	Jan. 1, 1912	21,000
1887.....	Jan. 1, 1912	272,500 (con.)	Jan. 1, 1912	21,000
1886.....	June 1, 1913	211,000 (con.)	June 1, 1913	21,000
1885.....	June 1, 1913	110,000 (con.)	June 1, 1913	21,000
1884.....	Mar. 1, 1922	96,500 (con.)	Mar. 1, 1922	21,000
1883.....	Mar. 1, 1922	23,348 (reg.)	Mar. 1, 1922	21,000
1882.....	Var., 1900	145,500 (con.)	Var., 1900	21,000
1881.....	Var., 1900	140,500 (reg.)	Var., 1900	21,000
1880.....	Sept., 1919	7,000 (con.)	Sept., 1919	21,000
1879.....	Sept., 1919	4,000 (reg.)	Sept., 1919	21,000
1878.....	May, 1921	20,000 (con.)	May, 1921	21,000
1877.....	May, 1921	15,000 (con.)	May, 1921	21,000
1876.....	Feb., 1922	20,000 (con.)	Feb., 1922	21,000
1875.....	May, 1901	500,000 (con.)	May, 1901	21,000
1874.....	May, 1901	189,000 (con.)	May, 1901	21,000
1873.....	May, 1914	90,000 (con.)	May, 1914	21,000
1872.....	May, 1914	69,500 (con.)	May, 1914	21,000
1871.....	May, 1915	50,000 (con.)	May, 1915	21,000
1870.....	July, 1921	60,000 (con.)	July, 1921	21,000

PAR VALUE—The bonds are for \$500 and \$1,000.

FREEDOM FROM TAXATION—All bonds are exempt from city tax.

INTEREST on \$500,000 8 per cent water bonds, which are secured by a mortgage on the city water works, is payable in New York; on \$207,700 coupon bonds in Baltimore; and on all other bonds in Norfolk.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Norfolk's total bonded debt the sinking fund held by the city against the same, and the water debt, on the first of July of each of the last three years.

	July 1 1892.	July 1 1891.	July 1 1890.
Tot. b'nd'd debt (inc. water d'bt).	\$3,063,798	\$2,732,798	\$2,672,898
Sinking funds.....	184,937	.....	150,000

Net debt.....\$2,883,861

Water debt.....\$700,000

The sinking fund receives yearly \$20,000.

CITY PROPERTY—The city owns real estate valued in 1892 at \$700,000.

DEBT LIMITATION—The city's debt is limited by its charter to 20 per cent of the assessed valuation of real and personal property.

ASSESSED VALUATION—The city's assessed valuation (about 3/4 of its cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Total Tax
1892.....	\$18,942,600	\$2,369,090	\$21,311,690
1891.....	17,089,810	2,234,170	19,323,980
1889.....	12,669,425	2,078,160	14,747,585
1887.....	12,094,205	1,642,820	13,737,025

POPULATION—In 1890 population was 34,871; in 1880 it was 21,966; in 1870 it was 19,220.

Nebraska—Douglas County.—(STATE AND CITY SUPPLEMENT, page 118)—The following detailed statement of the financial condition of Douglas County has been received this week from H. B. Irey, County Treasurer. As mentioned last week in this Department, additional bonds to the amount of \$853,000 will soon be offered for sale. The County seat is Omaha.

Years.	When Due.	Real Estate.	Personal Property.	Total Assessed Total Tax
1892.....	Jan. 1, 1901	\$120,000	Jan. 1, 1901	\$20,949,742
1891.....	Jan. 1, 1901	120,000	Jan. 1, 1901	4,790,109
1890.....	Jan. 1, 1901	120,000	Jan. 1, 1901	25,739,451
1889.....	July 2, 1907	268,000	July 2, 1907	25,739,451
1888.....	July 1, 1911	158,000	July 1, 1911	25,739,451
1887.....	July 1, 1911	158,000	July 1, 1911	25,739,451
1886.....	July 1, 1911	158,000	July 1, 1911	25,739,451
1885.....	July 1, 1911	158,000	July 1, 1911	25,739,451
1884.....	July 1, 1911	158,000	July 1, 1911	25,739,451
1883.....	July 1, 1911	158,000	July 1, 1911	25,739,451
1882.....	July 1, 1911	158,000	July 1, 1911	25,739,451
1881.....	July 1, 1911	158,000	July 1, 1911	25,739,451
1880.....	July 1, 1911	158,000	July 1, 1911	25,739,451

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Union National Bank, CHICAGO.

Paid-up Capital.....\$2,000,000
Surplus.....700,000

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Interest-bearing Certificates of Deposit.
Superior Collection Facilities.

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Paid Capital.....\$1,000,000
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(OLDEST BANK IN THE CITY.)

Interest Paid on Time Deposits.

Capital.....\$250,000
Surplus and Undivided Profits.....\$100,000

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The First National Bank OF SAN FRANCISCO, CAL.

UNITED STATES DEPOSITORY.

CAPITAL.....\$1,500,000
SURPLUS.....\$750,000

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JAMES MOFFITT, V.-Pres. G. W. KLINE, Asst. Cash.

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Settlement of Insolvent Estates.

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The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values), Jan. 1, 1892.....\$48,930,278 00

Liabilities (N. Y. and Mass. Standard).....45,394,426 00

Surplus, by former N. Y. Standard, (Am. Ex. 4 1/2 per cent Reserve).....6,137,900 00

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER

SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE

as long as its value will pay for; or, if preferred, a

Paid-up policy for its full value is issued in exchange.

After the second year Policies are INCONTESTABLE,

except as against intentional fraud; and all retro-

cesses as against intentional fraud; and all retro-

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